

THE FRED HOLLOWES FOUNDATION (UK)

England & Wales · Charity number 1140288

Details

Status Registered

Legal form Charitable company

Company number [07193829](#)

Registered 2011-02-08

Register [View on the Charity Commission register](#)

Contact

Address The Fred Hollows Foundation (UK)
8 Devonshire Square
London
EC2M 4YJ

Phone +44(0)737 648 1780

Email uk@hollows.org

Website <https://www.hollows.org/uk/>

Activities

Objects: THE CHARITY'S OBJECTS ("OBJECTS") ARE:THE ADVANCEMENT OF HEALTH;THE ADVANCEMENT OF EDUCATION;THE PREVENTION OR RELIEF OF POVERTY AND THE RELIEF OF THOSE IN NEED BECAUSE OF ILL-HEALTH, DISABILITY OR OTHER DISADVANTAGE;WITH A FOCUS ON THE PREVENTION AND/OR CURE OF BLINDNESS OR VISION LOSS.

Activities: An independent and secular professional development organisation that aims to promote and preserve good health of the public anywhere in the world, with particular focus on eye care in developing countries.

Classification

- **How:** Makes Grants To Organisations, Provides Other Finance
- **What:** The Advancement Of Health Or Saving Of Lives
- **Who:** People With Disabilities

Geography

- **Area of benefit:** THE WORLD
- Throughout England And Wales

Finances

Period end	Income	Expenditure	Assets	Employees
2025-12-31	£776,001	£797,652	£215,583	7
2024-12-31	£1,434,741	£1,456,927	£237,234	11
2023-12-31	£1,853,665	£1,858,877	£259,420	9
2022-12-31	£1,803,093	£2,046,808	£264,632	8
2021-12-31	£2,232,997	£2,410,105	£508,346	9
2020-12-31	£1,950,559	£2,682,965	£685,454	7

Trustees

Name	Role	Appointed
Nicola Jayne Watkinson	Chair	2021-09-17
Aeesha Nusrat Jehan Malik		2021-09-17
Jennifer Younan		2023-02-01
Kenneth Carol van Toll		2021-09-17
Michelle Shameem Gayer		2026-05-18
Mohammad Afzal Ismail		2023-02-01
Monica Fan-Bradley		2026-04-15

THE FRED HOLLOWES FOUNDATION (UK)

England & Wales - Charity number 1140288

Accounts



ANNUAL FINANCIAL REPORT

FOR THE YEAR ENDED
31 DECEMBER 2025

Registered office

8 Devonshire Square
London EC2M 4YJ

+44 (0)737 648 1780

Company number 07193829

UK registered charity number 1140288



**The Fred Hollows
Foundation (UK)**

Board of Trustees

N Watkinson (Chair)
J Dunstan (to May 2025)
M Ismail
M Fan-Bradley (from February 2026)
M Johnson (to March 2026)
R Leather (from February 2026)
A Malik
K Van Toll
J Younan

Bankers

HSBC Bank Plc
1 Centenary Square
Birmingham
B1 1HQ

Company Secretary

O May (to August 2025)
K O'Sullivan (from February 2026)

Auditors

HaysMac LLP
10 Queen Street Place
London
EC4R 1AG

Website:

<https://www.hollows.org/uk>

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TRUSTEES' ANNUAL REPORT - OVERVIEW

Welcome to The Fred Hollows Foundation (UK) 2025 Annual Report.

Globally, the Foundation has continued to make strong progress in the fight to end avoidable blindness, supporting access to affordable, high-quality eye care for communities most in need. Further detail on global impact is available in the Foundation's 2025 Annual Report.

For FHF UK, 2025 was an important year—not because the challenge has diminished, but because the pathway to addressing it has become clearer and more compelling. The Foundation's receipt of the **Champalimaud Vision Award** affirmed the strength of its evidence-based approach and reinforced confidence among partners and supporters in the scale and credibility of its work.

In the UK, we continued to act as a convening hub, connecting ideas, influence and capital. The **Tech Round Table hosted by Lord Chris Holmes in the House of Lords** brought together leaders from technology, philanthropy and health to explore how innovation can accelerate progress in eye care and strengthen health systems.

Looking ahead, the **Value of Vision report** provides a strong foundation for future engagement, demonstrating the economic and social returns of investing in eye health and positioning sight restoration as both a moral imperative and a strategic opportunity and we use this

OBJECTIVES

Background

The Fred Hollows Foundation UK (The Foundation (UK)) was established in the UK in 1998 and pursues a vision of a world in which no-one is needlessly blind or vision impaired. We do this as part of The Fred Hollows Foundation's global network of entities and support actions that include:

- a. planning, managing and funding eye health, and related health human resource development programmes;
- b. promoting, assisting, and conducting research into eye care;
- c. working in partnership and consortium with public, private, and not-for-profit organisations to ensure eye health is part of wider health and developmental goals.

ACHIEVEMENTS, PERFORMANCE AND DEVELOPMENT

During the year, The Fred Hollows Foundation (UK) continued to strengthen its role as a platform for partnership, advocacy and resource mobilisation in support of the Foundation's global mission to end

evidence to drive our work with corporate and philanthropic foundations.

I would also like to take a moment to thank His Excellency the Honorable Stephen Smith, who as High Commissioner was a strong patron and advocate for our work.

And, last but not least, may I acknowledge our debt of gratitude for the contribution of our late Trustee, Michael Johnson AM, who served the Foundation so generously since its inception in 1992.

The need remains great, but the evidence, partnerships and momentum are firmly in place to deliver lasting impact.

On behalf of the Board of Trustees of
The Fred Hollows Foundation (UK).



Nicola Watkinson, Chair
14 May 2026

The organisation optimises its impact through strategic partnerships, advocacy, and investment in related global initiatives to have a far wider impact beyond those where The Foundation (UK) has a direct geographic footprint.

The way we undertake this work reflects our charity objects below.

Charity Objects

The objects are:

- 1.1 The advancement of health;
- 1.2 The advancement of education; and
- 1.3 The prevention or relief of poverty and the relief of those in need because of ill-health, disability, or other disadvantage

with a focus on the prevention and/or cure of blindness or vision loss.

avoidable blindness. Our activities focused on building credibility in the UK and Europe, expanding strategic networks across philanthropy, technology and institutional stakeholders, and improving operational

readiness to support sustainable and responsible growth.

FUNDRAISING

For information about projects funded by grants see note 14 on pg 19.

We thank these supporters as well as all those small and larger donations that came from Corporates in the UK, bequests and individuals, often made by those with a link to Australia who remember Fred, trust The Foundation, and know our amazing results.

Fundraising Disclosures

The charity is below the statutory threshold for the fundraising statements required by the Charities (Protection and Social Investment) Act of 2016.

FINANCIAL REVIEW

In 2025, The Foundation (UK) had total income of £776,001 (2024: £1,434,741), comprising support as follows:

- The Fred Hollows Foundation £727,634 (2024: £930,000).
 - Children Investment Fund Foundation £15,545 (2024: £211,321).
 - Other donations from individuals, trusts and foundations £32,822 (2024: £410,941).

FUTURE PROSPECTS

Programmatic

Looking ahead, the Trustees recognise a growing opportunity for FHF UK to support program impact across the Foundation's global portfolio through partnership development, strategic convening and

Going concern

The financial statements have been prepared on the going concern basis. The Fred Hollows Foundation has given the necessary assurances, via a Letter of Comfort on 11 February 2026, that sufficient resources will be made available such that the charity can meet its liabilities as and when they fall due, and for at least the 12 months from the date of approval of these financial statements.

Reserves policy

The organisation's policy concerning reserves is to have funds available to meet liabilities as they fall due and meet any emergencies or financial difficulties. As part of the global Fred Hollows Foundation network, the amount of reserves needed are supported by The Fred Hollows

For its role as part of the global network, The Foundation (UK) receives financial support for its operations from The Fred Hollows Foundation in Australia. This involves the reimbursement of office operating expenses inclusive of salaries for employees, overseas and domestic travel, and Trustee meeting expenses.

Nonetheless, it follows the Fundraising Regulator's Code and there have been no complaints about our fundraising activities in 2025.

In 2025, The Foundation (UK) incurred total expenditure of £797,652 (2024: £1,456,927) producing an overall deficit of £21,651 (2024: deficit £22,186).

Total fund balances decreased to £215,583 at the end of the year (2024: £237,234). Unrestricted reserves were lower than last year at £215,583 (2024: £235,524). Restricted fund balances were £0 (2024: £1,710).

The principal risks facing the charity are discussed on pg 6 of this report.

targeted resource mobilisation aligned to priority eye health needs. For further details on these initiatives please refer to our website.

Given the continued support of The Fred Hollows Foundation and the strength of their balance sheet, the Trustees believes that, while uncertainty exists, this does not pose a material uncertainty that would cast doubt on the charity's ability to continue as a going concern. The Trustees therefore consider it appropriate for the accounts to be prepared on a going concern basis.

Foundation. The UK Trustees' free reserves target for 2025 of £200-£250k is to meet contractual and legal liabilities and ethical obligations. The current reserves of £215,581 fall within this range and are maintained by support from the Foundation..

Public Benefit Statement

The Fred Hollows Foundation (UK) develops its strategic plans to ensure that the organisation provides public benefit and achieves our aim of ending avoidable blindness. We do this by building support for the provision of universal access to high quality and affordable comprehensive eye care services.

How we manage our affairs

Governing Document

The Fred Hollows Foundation (UK) is a registered charity (No. 1140288), and a not-for-profit company limited by guarantee (No. 07193829).

The organisation is governed by its Articles of Association (a copy of which is available at the registered office) and a voluntary Board of Trustees.

Governance and internal control

The Board of Trustees of The Fred Hollows Foundation (UK) is responsible for the governance of the local entity. The Board aims to meet at least four times per year to review performance and to agree plans relating to the organisation's financial, operational, and development activities. In 2025 the Trustees had three board meetings, the final one being deferred.

A strategic framework establishes our developmental and partnership focused priorities and a corporate governance charter sets out the principles and practices that Trustees uphold and implement to fulfil the public trust vested in them to protect Professor Fred Hollows' legacy and achieve his vision for a world without blindness.

Trustees look to senior staff for high-quality, well-informed advice upon which to inform discussions and decisions about the organisation's objectives, plans, and strategies. Oliver May acted as the local Company Secretary until August 2025. Katrin O'Sullivan was appointed in February 2026.

Appointment of trustees

The appointment of new Trustees and advisors is the collective responsibility of the existing Board of Trustees, and subject to the approval of the sole member. New Trustees who can help meet the strategic ambition of The Foundation (UK) and provide an appropriate mix of expertise and experience are appointed. The maximum continuous, uninterrupted period for which a director can hold the office of director is a three-year term. Up to nine trustees can serve on the Board at any one time.

During the year, Jennifer Dunston resigned, having reached the end of her term, and Michael Johnson passed away after a brief illness in March 2026. Monica Fan-Bradley and Richard Leather were appointed in February 2026.

Trustees confirm that they have referred to the guidance contained in the Charity Commission's general guidance on public benefit when reviewing The Foundation (UK)'s aims and objectives and in planning activities and setting policies for the year ahead.

The Board of Trustees' terms will be determined in line with the Articles of Association, with terms commencing with the new Articles as finalised in 2018.

Trustee induction

Induction of new Trustees is performed by the Chair and Company Secretary, with support from the Management team. Trustees receive an orientation pack, the Articles of Association, relevant policies including Conflicts, Financial Crime and Safeguarding People and a copy of The UK Charity Commission's *The Essential Trustee: What you need to know, what you need to do*.

Volunteers

In addition to the Trustees, The Fred Hollows Foundation (UK) has benefitted from the services of one volunteer who has helped support our efforts to inform both the public and our internal stakeholders.

Organisational development

The Foundation (UK) continues to host a number of roles and individuals with global remits from all areas of the organisation. The average number of full-time employees is seven.

Pay policy for Trustees and staff

All Trustees give of their time freely and no fees are paid to them. Staff salaries are regularly reviewed relative to benchmarks set by charities of a similar size and nature.

Related party & Affiliated interests

The Foundation (UK) is part of that global network which is headquartered in Australia and named The Fred Hollows Foundation.

The Fred Hollows Foundation was established in Sydney, Australia, in 1992 by the late Professor Fred Hollows. Related entities in Australia, the United Kingdom, Kenya, Hong Kong, and the United States of America form an international network to achieve shared development objectives.

The Fred Hollows Foundation is a key funding and project partner and the sole member of the UK charitable company. The Foundation is committed to supporting the ongoing development of The Foundation's UK Office as part of the global network.

Risk management

The Fred Hollows Foundation (UK) management and Board, with support from the global Fred Hollows

Foundation Group, is responsible for overseeing risk management in the UK by ensuring risks are identified and assessed and material incidents are investigated and analysed. High and Very High residual risks and associated controls are discussed with the Board of Trustees on a quarterly basis. No material incidents were

reported in the period and the implemented controls have been reviewed.

In 2025 the following key risks were identified and mitigating measures proposed, implemented, enhanced, as required:

Risk Detail	Controls and Actions
Income and Funding Volatility due to reduction in government aid budgets, combined with increased competition for philanthropic funding.	Income diversification progressed through increased engagement with private philanthropy, foundations and cross-sector partners; fundraising pipeline discipline strengthened to prioritise higher-quality, multi-year opportunities and reduce reliance on single funding sources.
External Environment and Policy Risk due to changes in the global economic, policy and funding environment may affect operating conditions, partner priorities and available resources.	Active monitoring of changes in the global funding and policy environment; continued investment in advocacy and evidence, including use of the <i>Value of Vision</i> report, to support informed engagement with policymakers and partners
Reputational and Partnership Risk due to partner performance, misalignment with organisational values, or inadequate oversight of collaborations.	Ongoing emphasis on evidence-based programming, strong governance and transparent reporting; enhanced partner due diligence and selective partnership development aligned to organisational values and strategic priorities.
Operational and Scalability Risk	Systems, governance and internal processes strengthened to support growth; clearer internal accountabilities, improved pipeline management and closer coordination with global teams to ensure scalability and control.

Risk Outlook:

Looking ahead to 2026, the Trustees anticipate a continued period of uncertainty in the external funding and policy environment, requiring ongoing vigilance and agility. As FHF UK moves further from establishment into disciplined delivery, attention will remain focused on managing income volatility, ensuring operational scalability and maintaining strong governance as activity levels increase. The Trustees will continue to monitor these risks through regular review of the UK risk register,

Auditors

So far as each person who was a Trustee at the date of approving this report is aware, there is no relevant audit information, being information needed by the auditor in connection with preparing its report, of which the auditor is unaware. Having made enquiries of fellow Trustees and the organisation’s auditor, each Trustee has taken all the steps that they are obliged to take as a Trustee in order to make themselves aware of any relevant audit

supported by strengthened systems, diversified partnerships and evidence-led engagement. This approach is intended to ensure that emerging risks are identified early and managed within the Foundation’s risk appetite while enabling progress against strategic priorities.

information and to establish that the auditor is aware of that information.

There is no requirement in the current UK Articles of Association for auditors to be reappointed annually. In the absence of any formal tender for 2026, HaysMac LLP will remain appointed for the 2026 annual audit.



Registered office :
8 Devonshire Square
London
EC2M 4YJ

Signed on behalf of the Trustees
Trustee: Nicola Watkinson (Chair)
Date: 14 May 2026

Statement of Trustees' Responsibilities

The Trustees are responsible for preparing the Trustees' Report and the financial statements in accordance with applicable law and regulations.

Company law requires the Trustees to prepare financial statements for each financial year in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable law). Under company law the Trustees must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the charity and of the incoming resources and application of resources, including the income and expenditure, of the charity for that period.

In preparing these financial statements, the Trustees are required to:

- select suitable accounting policies and then apply them consistently;

- make judgements and accounting estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards have been followed, subject to any material departures disclosed and explained in the financial statements and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charity will continue in business.

The Trustees are responsible for keeping adequate accounting records that are sufficient to show and explain the charity's transactions and disclose with reasonable accuracy at any time the financial position of the charity 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 charity and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF THE FRED HOLLOWES FOUNDATION (UK)

Opinion on the financial statements

We have audited the financial statements of The Fred Hollows Foundation (UK) ("the Charitable Company"), for the year ended 31st December 2025 which comprise the Statement of financial activities, the Balance sheet, and notes to the financial statements, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 *The Financial Reporting Standard applicable in the UK and Republic of Ireland* (United Kingdom Generally Accepted Accounting Practice).

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditor's responsibilities for the audit of the financial statements section of our report. We are independent of the Charitable Company, in accordance with the ethical requirements that are relevant to our audit of the financial statements in the

Conclusions related to going concern

In auditing the financial statements, we have concluded that the Trustees' use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast

Other information

The Trustees are responsible for the other information. The other information comprises the information included in the Trustees' Annual Report. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is

Other Companies Act 2006 reporting

In our opinion, based on the work undertaken in the course of the audit:

In our opinion, the financial statements:

- give a true and fair view of the state of the Charitable Company's affairs, as at 31st December 2025, and of the Charitable Company's net movement in funds, including the income and expenditure for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

UK, including the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements.

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

significant doubt on the Charitable Company's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

Our responsibilities and the responsibilities of the Trustees with respect to going concern are described in the relevant sections of this report.

materially inconsistent with the financial statements, or our knowledge obtained in the course of the audit, or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether there is a material misstatement in the financial statements or a material misstatement of the other information. If, based on the work we have performed, 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.

- the information given in the Trustees' Annual Report and the directors' report prepared for the purposes of company law), for the financial year

for which the financial statements are prepared is consistent with the financial statements; and

- the directors' report, which are included in the Trustees' Annual Report, have been prepared in accordance with applicable legal requirements.

Matters on which we are required to report by exception

In the light of the knowledge and understanding of the Charitable Company and its environment obtained in the course of the audit, we have not identified material misstatement in the Trustees' Annual Report (which incorporates the strategic report and the directors' report).

We have nothing to report in respect of the following matters in relation to which the Companies Act 2006 requires us to report to you if, in our opinion;

- adequate accounting records have not been kept by the Charitable Company, or returns adequate for our audit have not been received from branches not visited by us; or

- the Charitable Company financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of trustees' remuneration specified by law are not made; or
- the trustees were not entitled to prepare the financial statements in accordance with the small companies' regime and take advantage of the small companies' exemptions in preparing the trustees' report and from the requirement to prepare a strategic report.
- we have not received all the information and explanations we require for our audit.

Responsibilities of Trustees

As explained more fully in the Statement of Trustees' Responsibilities, set out on page 14, the trustees (who are also the directors of the charitable company for the purposes of company law) are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the Trustees determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

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

Auditor's responsibilities for the audit of the financial statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are 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 ISAs (UK) 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 these financial statements.

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud. The extent to which our procedures are capable of detecting irregularities, including fraud is detailed below:

Based on our understanding of the Charitable Company and the environment in which it operates, we identified that the principal risks of non-compliance with laws and regulations related to safeguarding, health and safety

and employment law, and we considered the extent to which non-compliance might have a material effect on the financial statements. We also considered those laws and regulations that have a direct impact on the preparation of the financial statements such as the Companies Act 2006, the Charities Act 2011, the Statement of Recommended Practice, and taxation and pension regulations. We communicated identified laws and regulations throughout our team and remained alert to any indications of non-compliance throughout the audit. We evaluated management's incentives and opportunities for fraudulent manipulation of the financial statements (including the risk of override of controls) and determined that the principal risks were related to posting inappropriate journal entries to increase revenue or reduce expenditure, management bias in accounting estimates and judgmental areas of the financial statements. Audit procedures performed by the engagement team included:

- Inspecting correspondence with regulators and tax authorities;

- Discussions with management including consideration of known or suspected instances of non-compliance with laws and regulation and fraud;
- Evaluating management's controls designed to prevent and detect irregularities;
- Identifying and testing journals, in particular journal entries posted with unusual account combinations, postings by unusual users or with unusual descriptions; and
- Challenging assumptions and judgements made by management in their critical accounting estimates.

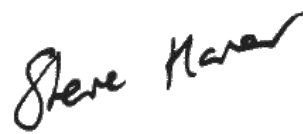
Because of the inherent limitations of an audit, there is a risk that we will not detect all irregularities, including those leading to a material misstatement in the financial statements or non-compliance with regulation. This risk

Use of our report

This report is made solely to the Charitable Company's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the Charitable Company's members those matters we are required to state to them in an Auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the Charitable Company and the Charitable Company's members as a body, for our audit work, for this report, or for the opinions we have formed.

increases the more that compliance with a law or regulation is removed from the events and transactions reflected in the financial statements, as we will be less likely to become aware of instances of non-compliance. The risk is also greater regarding irregularities occurring due to fraud rather than error, as fraud involves intentional concealment, forgery, collusion, omission, or misrepresentation.

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at: www.frc.org.uk/auditorsresponsibilities. This description forms part of our auditor's report.



Steve Harper (Senior Statutory Auditor)
For and on behalf of HaysMac LLP, Statutory Auditor

Date: 15/05/2026

10 Queen Street Place, London, UK, EC4R 1AG

STATEMENT OF FINANCIAL ACTIVITIES

(Including Income and Expenditure account) for the Year ended 31 December 2025

	Note	Unrestricted funds £	Restricted funds £	2025 Total £	Unrestricted funds £	Restricted funds £	2024 Total £
Donations & Intercompany Support	3	760,456	-	760,456	958,729	-	958,729
Charitable Activities	3	-	15,545	15,545	-	476,012	476,012
Total Income		760,456	15,545	776,001	958,729	476,012	1,434,741
Expenditure Raising Funds	4	248,880	-	248,880	230,271	-	230,271
Expenditure Charitable Activities	5	531,517	17,255	548,772	731,207	495,449	1,226,656
Total Expenditure		780,397	17,255	797,652	961,478	495,449	1,456,927
Net expenditure and net movement in funds		(19,941)	(1,710)	(21,651)	(2,749)	(19,437)	(22,186)
Brought Forward 1 January		235,524	1,710	237,234	238,273	21,147	259,420
Total Funds at 31 December		215,583	-	215,583	235,524	1,710	237,234

The Statement of financial activities includes all gains and losses recognised in the period.

All income and expenditure derive from continuing activities.

The statement of financial activities also complies with the requirements for an income and expenditure account under the Companies Act 2006.

The notes on pages 13 to 20 form part of these financial statements.

BALANCE SHEET

As at 31 December 2025

	Notes	2025 £	2024 £
Current Assets			
Debtors	11	248,867	270,245
Cash at the bank and in hand		32,020	64,124
		<u>280,887</u>	<u>334,369</u>
Creditors: Amounts falling due within one year	12	(34,686)	(63,745)
Net current assets		<u>246,201</u>	<u>270,624</u>
Net assets less current liabilities		<u>246,201</u>	<u>270,624</u>
Provisions	13	(30,618)	(33,390)
Net assets		<u>215,583</u>	<u>237,234</u>
Total funds			
Unrestricted funds	15	215,583	235,524
Restricted funds	14	-	1,710
		<u>215,583</u>	<u>237,234</u>

These financial statements are prepared in accordance with the Companies Act 2006.

These financial statements were approved and authorized for issue by the Board of Trustees on 11 May 2026 and signed on its behalf by:



Trustee: Nicola Watkinson, Chair

Date: 14 May 2026

The notes on pages 13 to 20 form part of these financial statements.

Company registration no: 07193829

STATEMENT OF CASHFLOWS

For the year ended 31 December 2025

	2025 £	2024 £
Cash flows from operating activities		
Operating deficit for the financial year	(21,651)	(22,186)
Adjustments for:		
Decrease/(increase) in trade and other receivables	21,378	(111,130)
Decrease in payables and provisions for liabilities	(31,831)	(4,506)
Net cash used in operating activities	(32,104)	(137,822)
Net decrease in cash and cash equivalents	(32,104)	(137,822)
Cash and cash equivalents at beginning of year	64,124	201,946
Cash and cash equivalents at end of year	32,020	64,124

The notes on pages 13 to 20 form part of these financial statements.

1. Accounting policies

The Charity information

The Fred Hollows Foundation (UK) is a private company limited by guarantee incorporated in England and Wales.

The registered office is:

8 Devonshire Square, London EC2M 4YJ.

The charitable company is a Public Benefit Entity as defined by FRS102 with objectives as set out on page 4 of this report.

1.1. Accounting convention

These accounts have been prepared in accordance with FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" (FRS 102), "Accounting and Reporting by Charities" the Statement of Recommended Practice for charities applying FRS 102, the Companies Act 2006 and UK Generally Accepted Accounting Practice as it applies from 1 January 2019. The charity is a Public Benefit Entity as defined by FRS 102.

The accounts are prepared in UK sterling, which is the functional currency of the charity. Monetary amounts in these financial statements are rounded to the nearest £.

The accounts have been prepared under the historical cost convention, modified to include the revaluation of certain financial instruments at fair value if required. The principal accounting policies adopted are set out below.

1.2. Going concern

The financial statements have been prepared on the going concern basis. The Fred Hollows Foundation in Australia has given the necessary assurances, via a Letter of Comfort on 11 February 2026, that sufficient resources will be made available such that the charity can meet its liabilities as and when they fall due, and for at least the twelve months from the date of approval of these financial statements.

Given the continued support of The Fred Hollows Foundation and the strength of their balance sheet, the Trustees believe that, while uncertainty exists, this does not pose a material uncertainty that would cast doubt on the charity's ability to continue as a going concern. The Trustees therefore consider it appropriate for the accounts to be prepared on a going concern basis.

1.3. Charitable funds

The charity maintains a number of internal funds which include restricted and unrestricted funds:

- Unrestricted or General funds: these are funds received from donors which are not held for any particular charitable purpose. They can be spent as deemed fit by the trustees.
- Restricted funds: These funds are derived from donations, grants, and bequests to be used in accordance with the wishes of the donor.

1.4. Income

The following activities were undertaken by the charity to generate voluntary income during the year:

- Researching and identifying prospective Trusts and Foundations, Corporate partners, individuals.
- Government aid agencies and large institutional donor development.
- Development and submission of funding applications to the aforementioned prospects.
- Relationship development with both existing and new funders.

These are included in the Statement of Financial Activities (SoFA) when:

- the charity becomes entitled to the resources;
- it is probable the charity will receive the resources; and
- the monetary value can be measured with sufficient reliability.

Where income has related expenditure (as with fundraising or contract income) the income and related expenditure are reported gross in the SoFA.

Grants and donations are only included in the SoFA when the charity has unconditional entitlement to the resources.

Income from tax reclaims are included in the SoFA at the same time as the gift to which they relate.

Donated services and facilities are only included in income (with an equivalent amount in expenditure) where the benefit to the charity is reasonably quantifiable, measurable, and material. The value placed on these resources is the estimated value to the charity.

The value of any voluntary help received is included in the financial statements when it is quantifiable.

Any investment income is included in the financial statements when receivable.

1.5. Expenditure

Liabilities are recognised as expenditure as soon as there is a legal or constructive obligation committing the charity to the expenditure. All expenditure is accounted for on an accruals basis and the irrecoverable element of VAT is included in the expenses to which it relates.

Charitable expenditure includes grants payable together with costs associated with the delivery of such charitable activity. Associated costs include support costs and governance costs.

Grants are only recognised in the financial statements when a commitment has been made and there are no conditions to be met relating to the grant which remains in the control of the charity.

Governance costs include expenses relating to the preparation and examination of statutory financial statements, the costs of Trustee meetings and cost of any legal advice to Trustees on governance or constitutional matters.

Support costs include central functions and have been allocated to activity cost categories on a basis consistent with the use of resources, e.g., directly if costs are entirely attributable to activities, or proportionately between costs of generating voluntary income, and costs relating to charitable activities. Costs not directly attributable to generating voluntary income, charitable activities or governance are split 29% towards generating voluntary income, 66% towards charitable activities and 5% towards governance costs.

1.6. Deferred income

Grants from Governments and other institutional donors where related to performance and specific deliverables are accounted for as the charity earns the right to consideration by its performance. Where income is received in advance of its recognition it is deferred and included in creditors. Where entitlement occurs before income being received the income is accrued.

1.7. Tangible fixed assets

Tangible fixed assets are capitalised at cost if they cost £1,600 or more, can be used for more than one year and are not project specific.

An annual impairment review is carried out with no impairments required in the year (2023: nil). The gain or loss arising on the disposal of an asset is determined as the difference between the sale proceeds and the carrying value of the asset and is recognised in net income/(expenditure) for the year.

1.8. Cash and cash equivalents

Cash and cash equivalents include deposits held at call with banks.

1.9. Financial instruments

The charity has elected to apply the provisions of Section 11 'Basic Financial Instruments' and Section 12 'Other Financial Instruments Issues' of FRS 102 to all of its financial instruments.

Financial instruments are recognised in the charity's balance sheet when the charity becomes party to the contractual provisions of the instrument.

Financial assets and liabilities are offset, with the net amounts presented in the financial statements, when there is a legally enforceable right to set off the recognised amounts and there is an intention to settle on a net basis or to realise the asset and settle the liability simultaneously.

Basic financial assets

Basic financial assets, which include debtors and cash and bank balances, are initially measured at transaction price including transaction costs and are subsequently carried at amortised cost using the effective interest method unless the arrangement constitutes a financing transaction, where the transaction is measured at the present value of the future receipts discounted at a market rate of interest. Financial assets classified as receivable within one year are not amortised.

Basic financial liabilities

Basic financial liabilities, including creditors and bank loans are initially recognised at transaction price unless the arrangement constitutes a financing transaction, where the debt instrument is measured at the present value of the future receipts discounted at a market rate of interest. Financial liabilities classified as payable within one year are not amortised.

Trade creditors are obligations to pay for goods or services that have been acquired in the ordinary course of operations from suppliers. Amounts payable are classified as current liabilities if payment is due within one year or less. If not, they are presented as non-current liabilities. Trade creditors are recognised initially at transaction price and subsequently measured at amortised cost using the effective interest method.

Derecognition of financial liabilities

Financial liabilities are derecognised when the charity's contractual obligations expire, are discharged or cancelled.

1.10. Pension costs

Payments to defined contribution retirement benefit schemes are charged as an expense as they fall due.

1.11. Foreign currencies

Transactions in foreign currencies are recorded at the rate ruling at the date of the transaction.

Monetary assets and liabilities denominated in foreign currencies are retranslated at the rate of exchange ruling at the balance sheet date.

All differences are taken to the Statement of Financial Activities.

1.12. Operating leases

Rentals payable under operating leases, including any lease incentives received, are capitalized on the Balance Sheet if their term exceeds 12 months. Leases of 12 months or less are charged to The Statement of Financial Activities on a straight-line basis over the term of the relevant lease.

1.13. Taxation

The charity is a registered charity and accordingly exempt from taxation on its charitable activities which fall within the scope of part 10 ITA 2007 and section 256 of the Taxation of Chargeable Gains Act 1992.

1.14. Employee benefits

The cost of any unused holiday entitlement is recognised in the period in which the employee's services are received.

2. Critical accounting estimates and judgements

In the application of the charity's accounting policies, the Trustees are required to make judgements, estimates and assumptions about the carrying amount of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is

Termination benefits are recognised immediately as an expense when the charity is demonstrably committed to terminate the employment of an employee or to provide termination benefits.

revised where the revision affects only that period, or in the period of the revision and future periods where the revision affects both current and future periods.

Gifts in-kind

Volunteer work done within The Foundation is not reported and is not material. We are unable to accurately determine the value of services carried out by The Fred Hollows Foundation in Australia, on behalf of The Foundation, without charging any costs and as a result do not record them in our accounts.

3. Income Received (Donations and grants)

	Unrestricted funds £	Restricted funds £	2025 Total £	Unrestricted funds £	Restricted funds £	2024 Total £
a) General Donations & Intercompany						
General donations	32,822	-	32,822	28,729	-	28,729
The Fred Hollows Foundation Australia	727,634	-	727,634	930,000	-	930,000
b) Charitable Activities						
Sightsavers	-	-	-	-	110,153	110,153
Other funds	-	15,545	15,545	-	365,859	365,859
	760,456	15,545	776,001	958,729	476,012	1,434,741

	Unrestricted funds £	Restricted funds £	2025 Total £	Unrestricted funds £	Restricted funds £	2024 Total £
Support for overseas programmes						
Institutional funding: Public bodies	-	-	-	-	110,153	110,153
Institutional funding: Private Organisations	-	15,545	15,545	-	272,059	272,059
Support for UK projects	760,456	-	760,456	958,729	93,800	1,052,529
	760,456	15,545	776,001	958,729	476,012	1,434,741

4. Expenditure on raising funds

	Direct Costs £	Staff Costs £	Support Costs £	Total 2025 £	Direct Costs £	Staff Costs £	Support Costs £	Total 2024 £
Institutional fundraising activities	–	158,614	30,533	189,147	–	161,573	13,433	175,006
Other fundraising activities	–	20,872	4,017	24,889	–	21,260	1,767	23,027
Communication & PR	–	29,219	5,625	34,844	–	29,763	2,475	32,238
Total expenditure on raising funds	–	208,705	40,175	248,880	–	212,596	17,675	230,271

5. Total expenditure on charitable activities

	Unrestricted Funds £	Restricted Funds £	TOTAL 2025 £	Unrestricted Funds £	Restricted Funds £	TOTAL 2024 £
Overseas programmes						
Long term development	408,080	17,255	425,335	573,976	495,449	1,069,425
Total multi sector programmes	408,080	17,255	425,335	573,976	495,449	1,069,425
UK projects						
Long term development	123,437	–	123,437	157,231	–	157,231
Total UK project costs	123,437	–	123,437	157,231	–	157,231
TOTAL	531,517	17,255	548,772	731,207	495,449	1,226,656

	Direct Costs £	Staff Costs £	Support Costs £	Total 2025 £	Direct Costs £	Staff Costs £	Support Costs £	Total 2024 £
Multisector overseas programmes funded by voluntary donations	14,132	373,426	37,777	425,335	446,488	577,263	45,674	1,069,425
UK projects	-	86,493	36,944	123,437	-	102,833	54,398	157,231
Total expenditure on charitable activities	14,132	459,919	74,721	548,772	446,488	680,096	100,072	1,226,656

6. Governance costs

	2025 £	2024 £
Meeting costs and others	183	329
Auditors' remuneration	19,800	23,500
General costs	1,053	1,897
Staff costs	2,854	1,846
	<u>23,890</u>	<u>27,572</u>

7. Support costs

	Charitable Activities £	Generating Funds £	Admin incl. Governance £	TOTAL 2025 £	Charitable Activities £	Generating Funds £	Admin incl. Governance £	TOTAL 2024 (as restated) £
Staff costs	-	-	86,493	86,493	-	-	102,833	102,833
Professional fees	-	19,062	28,194	47,256	-	-	45,848	45,848
Office rent and General	37,777	21,113	8,750	67,640	45,674	17,675	8,550	71,899
	<u>37,777</u>	<u>40,175</u>	<u>123,437</u>	<u>201,389</u>	<u>45,674</u>	<u>17,675</u>	<u>157,231</u>	<u>220,580</u>

8. Net income/(expenditure)

This is stated after charging:	2025 £	2024 £
Auditors' remuneration	19,800	23,500
Operating lease payments	33,840	33,840

9. Trustees

Trustee indemnity insurance of £1,331 (2024: £1,106) was paid to protect the charity from loss and to indemnify Trustees against the consequences, due to neglect or default on the part of the Trustees. None of the Trustees (or any persons connected with them) received any remuneration from the charity during the

year. In 2025, Trustees were reimbursed for expenses of £631 (2024: £1,229) covering travel incurred in connection with their duties. Allowances paid to Trustees were £0 (2024:£0); direct payments to third parties made on their behalf £0 (£2024:£0).

10. Employees

	2025 £	2024 £
Gross wages and salaries	465,915	682,487
Employer's national insurance costs	63,571	76,048
Pension costs – defined contribution scheme	51,292	56,315
Termination costs	16,061	-
	<u>596,839</u>	<u>814,850</u>

The average monthly number of employees during the year was made up as follows:

	2025	2024
Programs/Fundraising	5	7
Governance/ Finance	2	4

The remuneration and other benefits payable to the Charity's key management personnel during the year amounted to £227,923 (2024: £331,250).

The number of employees receiving remuneration greater than £60k in the year was as follows:

	Year ended 31 December 2025	Year ended 31 December 2024
£60,001 - £70,000	1	1
£80,001 - £90,000	2	3
£120,001 - £130,000	1	1

No remuneration was paid to any Trustee or persons connected to a Trustee in the current or prior year. The Foundation's constitution prohibits the payment of remuneration to any of its trustees. The company pays pension contributions at 9.5% of gross pay for each employee as part of standard terms of employment.

11. Debtors

	2025 £	2024 £
Debtors	5,600	24,000
Other receivables	10,449	10,731
Accrued income	-	899
Prepayments	1,499	3,237
Amounts due from associated undertaking (see note 19)	231,319	231,378
	<u>248,867</u>	<u>270,245</u>

12. Creditors: Amounts due within one year

	2025 £	2024 £
Accruals	24,059	56,931
Deferred income	6,400	5,600
Other creditors	4,227	1,214
	<u>34,686</u>	<u>63,745</u>

Deferred income relates to an unrestricted grant which has been invoiced but is paid by monthly standing order. Because there is a break-clause in the agreement, the income is recognized when received.

	At 1 January 2025 £	Deferred in the year £	Released in the year £	At 31 December 2025 £
Deferred income	5,600	9,600	8,800	6,400

13. Provisions

	2025 £	2024 £
At 1 January	33,390	42,866
Movements during the year	(2,772)	(9,476)
At 31 December	30,618	33,390

The Provision for Annual Leave is based on each individual staff member's untaken annual leave entitlement at the year end, provided at their current salary rate plus anticipated on-costs. It is the amount which would be paid out if the staff member were to leave the organization, but normally would not be paid out, being taken as annual leave the following year. The provision is adjusted at year end and when individual staff members leave, though the actual amounts paid depend on the accrued leave at the time, and the individual's prevailing salary. Given the uncertainties about the amount and timing of payments, they are made from working capital at the time, for which reserves are maintained.

14. Restricted Funds

	At 1 January 2025 £	Income £	Expenditure £	At 31 December 2025 £
Novartis	1,710	-	1,710	-
CIFF-LSHTM		15,545	15,545	-
	1,710	15,545	17,255	-

	At 1 January 2024 £	Income £	Expenditure £	At 31 December 2024 £
Wellcome	-	60,738	60,738	-
Sightsavers	-	110,153	110,153	-
Novartis	21,147	93,800	113,237	1,710
CIFF-LSHTM		211,321	211,321	-
	21,147	476,012	495,449	1,710

Wellcome & CIFF funded a Stronger-SAFE project in collaboration with LSHTM which increases our understanding of how trachoma is transmitted, leading to the development and testing of new, more effective interventions and treatment approaches.

Sightsavers funding was to accelerate goals in trachoma interventions in Ethiopia and Kenya and contribute towards the global elimination of trachoma by delivering the WHO endorsed SAFE strategy (surgery, antibiotics, facial cleanliness, and environmental improvements).

Novartis (NVS Kenya Ltd) concluded its partnership with The Foundation (UK) in Kenya, addressing diabetic retinopathy and glaucoma.

15. Unrestricted funds

	At 1 January 2025 £	Income £	Expenditure £	At 31 December 2025 £
General Funds	235,524	760,456	780,397	215,583
	235,524	760,456	780,397	215,583

	At 1 January 2024 £	Income £	Expenditure £	At 31 December 2024 £
General Funds	238,273	958,729	961,478	235,524
	238,273	958,729	961,478	235,524

16. Analysis of net assets between funds

	Unrestricted funds £	Restricted funds £	2025 Total £	Unrestricted funds £	Restricted funds £	2024 Total £
Current Assets	280,887	-	280,887	332,659	1,710	334,369
Current Liabilities	(65,304)	-	(65,304)	(97,135)	-	(97,135)
Net Assets as at 31 December	215,583	-	215,583	235,524	1,710	237,234

17. Other financial commitments

At 31st December 2025, the charity had annual commitments under cancellable operating leases as set out below:

	2025 £	2024 £
Land and buildings		
Operating lease which expires in one year	33,840	33,840
Operating lease which expires in two to five years	2,820	2,820
	36,660	36,660

18. Share capital

The company has no share capital being limited by guarantee. The guarantors will contribute a maximum of £10 each in the event of liquidation.

19. Related and controlling party transactions

Other than the transactions referred to below, there were no related party transactions in the year (2024 nil).

The ultimate controlling party is The Fred Hollows Foundation (registered charity ABN number:46070556642) which is a not-for-profit entity and a limited company whose registered office is at Level 8, 320 Pitt Street, Sydney, NSW, Australia.

In the year, net expenses and cash transfers were paid for the benefit of The Fred Hollows Foundation (UK) by The Foundation totaling £727,634 (2024: £659,597). Total support from the Foundation of £727,634 was recognized (2024: £930,000). At the Balance sheet date, the intercompany balance due from the Foundation was £231,319 (2024: £231,378 due from the Foundation).

Support received in 2025

The following services were carried out by The Fred Hollows Foundation without charging any costs to The Fred Hollows Foundation (UK):

- Management accounting
- Grants management support
- Legal and Governance support
- Company Secretary support
- Business Operations Support

"I'M AN OPTIMIST,
ALWAYS, THAT THE
WORLD CAN BE A
BETTER PLACE.

– Professor Fred Hollows



The Fred Hollows
Foundation (UK)

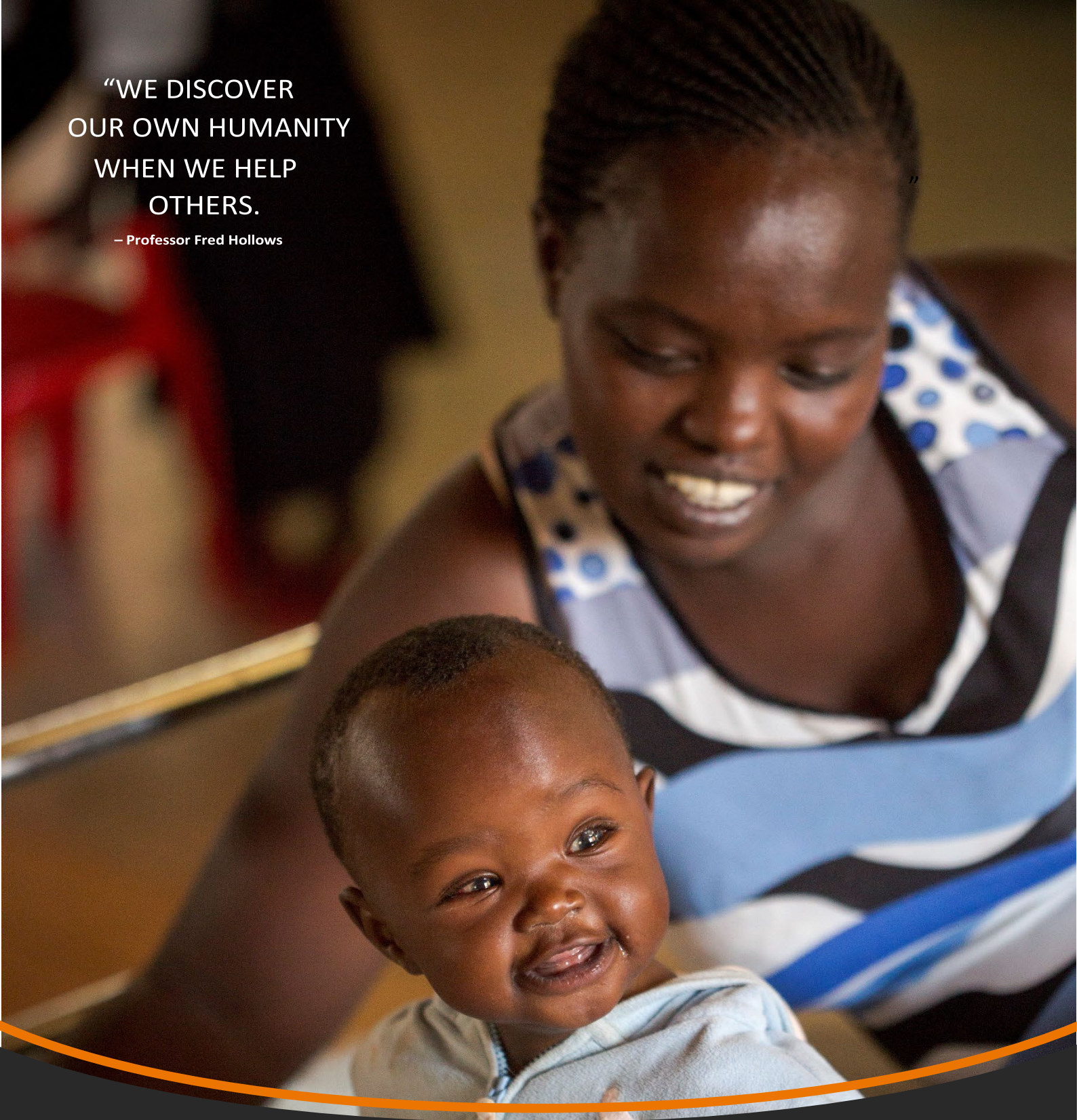
THE FRED HOLLOWS FOUNDATION (UK)

England & Wales - Charity number 1140288

Accounts

“WE DISCOVER
OUR OWN HUMANITY
WHEN WE HELP
OTHERS.

– Professor Fred Hollows



ANNUAL FINANCIAL REPORT

FOR THE YEAR ENDED 31 DECEMBER 2024



The Fred Hollows
Foundation (UK)

ANNUAL FINANCIAL REPORT

FOR THE YEAR ENDED 31 DECEMBER 2024

Board of Trustees	N Watkinson (Chair) J Dunstan M Ismail M Johnson A Malik K Van Toll J Younan
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Company Secretary	O May
--------------------------	-------

Registered office	8 Devonshire Square London, EC2M 4YJ +44 (0)737 648 1780
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Company number	07193829
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UK registered charity number	1140288
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Contact details

Website:	https://www.hollows.org/uk
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Bankers	HSBC Bank Plc 1 Centenary Square Birmingham B1 1HQ
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Auditors	HaysMac LLP 10 Queen Street Place London EC4R 1AG
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REPORT FROM THE CHAIR

Welcome to The Fred Hollows Foundation (UK) 2024 Annual Report, sharing our achievements for the year. The Foundation has made tremendous progress in our fight to end avoidable blindness, providing crucial support to improve access to affordable, quality eye care services. We have contributed to training and equipping hundreds of local eye doctors, nurses, and health workers. This success has been achieved through the empowerment of our country and local community partners and our global advocacy work.

The work of the UK and Europe team has focused on global advocacy and attracting funding to support this important work, given the role of the UK as a global financial centre and Europe as the headquarters for many global philanthropic organisations and government institutions. This year has seen some headwinds as government agencies reduce their aid funding but also great opportunities to form new partnerships and extend the reach of our work to include family offices and high net worth individuals.

Looking ahead to 2025, we acknowledge the persistent challenges and the scale of work that lies ahead but are optimistic about the implementation of our new global strategy amidst the growing global health crisis of severe vision impairment, which is projected to affect 1.7 billion people by 2050.

Our strategy is designed to enhance our impact and partnerships over the next five years. The Fred Hollows Foundation (UK) will continue to prioritise advocacy for gender equity in eye health and investment in sustainable solutions, reinforcing eye health as a vital social and economic development issue.

We plan to adapt to changes in the funding landscape, particularly those stemming from changes in international aid policies, fostering new partnerships and leveraging our presence in Europe to secure innovative financial resources and maximize impact, in our mission to prevent avoidable blindness.

On behalf of the Board of Trustees of
The Fred Hollows Foundation (UK).



Nicola Watkinson, Chair
19 May 2025

OBJECTIVES

Background

The Fred Hollows Foundation is inspired by the work and example of the late ophthalmologist Professor Fred Hollows. The Fred Hollows Foundation UK (The Foundation (UK)) was established in the UK in 1998 and pursues a vision of a world in which no-one is needlessly blind or vision impaired.

The Foundation (UK) is an independent and secular development organisation that aims to promote and preserve good health of the public anywhere in the world, with particular focus on eye health in low and middle-income countries. We do this as part of The Fred Hollows Foundation's global network of entities and support actions that include:

- a. planning, managing and funding eye health, and related health human resource development programmes concerned with the delivery of eye health services and surgery;
- b. facilitating the delivery of comprehensive and quality eye health, equipment and consumables required for best practice eye care;
- c. promoting, assisting, and conducting research into eye care, medicine and areas related to health and well-being of people in low and

middle-income countries, and disseminating the results;

- d. working in partnership and consortium with public, private, and not-for-profit organisations to ensure eye health is part of wider health and developmental goals including, supporting Universal Health Coverage (UHC) and with partner countries to deliver their commitments to the Sustainable Development Goals (SDGs).

The risks facing the organisation include meeting the objectives of donors through the implementation of high quality and sustainable programmes.

Management undertakes regular reviews with implementing countries and uses the global framework approach to ensure all monitoring and evaluation protocols are followed to mitigate potential issues from both a financial and non-financial perspective.

The organisation optimises its impact through strategic partnerships, advocacy, and investment in related global initiatives to have a far wider impact beyond those where The Foundation (UK) has a direct geographic footprint.

The way we undertake this work more specifically is outlined in our charity objects below.

Charity Objects

The objects are:

- 1.1 The advancement of health;
- 1.2 The advancement of education; and
- 1.3 The prevention or relief of poverty and the relief of those in need because of ill-health, disability, or other disadvantage

with a focus on the prevention and/or cure of blindness or vision loss.

ACHIEVEMENTS, PERFORMANCE AND DEVELOPMENT

We are determined to deliver Fred Hollows' vision of preventing blindness and restoring sight, breaking down barriers to quality and affordable eye care particularly for the most vulnerable groups.

Despite our positive impact, there is a growing number with or at risk of vision loss and blindness, and The Fred Hollows Foundation must scale up our work to meet the unmet demand.

For more information on the global work of the Foundation including its advocacy work, please refer to the Fred Hollows Foundation Annual Report, available on the global website www.hollows.org.

In the UK, we work to ensure that our efforts amplify the global reach of The Fred Hollows Foundation's Strategy, by playing our specific role from Europe as part of the network of entities. We are in a period of investment, looking for further growth.

FUNDRAISING

For information about projects funded by grants see note 14 on pg 27.

We thank these supporters as well as all those small and larger donations that came from Corporates in the UK, bequests and individuals, often made by those with a link to Australia: expat-Australians in the UK and their families who remember Fred, trust The Foundation, and know our amazing results.

Fundraising Disclosures

The below paragraphs are written in accordance with the Charities (Protection and Social Investment) Act of 2016. The Foundation (UK) raises the majority of its funds through engagement with institutions and foundations. The Foundation (UK) only receives minor donations from the general public.

The Foundation (UK) does not engage any fundraising agencies to undertake fundraising on our behalf. Any email or newsletters with fundraising call to actions have a clearly marked method of unsubscribing. Any member of the public who unsubscribes is automatically removed from The Foundation (UK) subscription list.

There have been no complaints about our fundraising activities in 2024.

For its role as part of the global network, The Foundation (UK) receives financial support for its operations from The Fred Hollows Foundation in Australia. This involves the reimbursement of office operating expenses inclusive of salaries for employees, overseas and domestic travel, and Trustee meeting expenses.

The Fred Hollows Foundation adheres to the Fundraising Regulators Code of Fundraising Practice.

We are committed to fundraising in a way that is respectful, open, honest, and accountable to the public.

The Fred Hollows Foundation has adopted The Australian Council for International Development (ACFID) Code of Conduct (the Code), a voluntary, self-regulatory industry code of good practice.

The aim of the Code is to improve the outcomes of international development and increase stakeholder trust by enhancing the transparency and accountability of signatory organisations.

FINANCIAL REVIEW

In 2024, The Foundation (UK) had total income of £1,434,741 (2023: £1,853,665), comprising support as follows:

- The Fred Hollows Foundation £930,000 (2023: £709,707).
- NVS Kenya Ltd (Novartis) £93,800 (2023: £93,307).
- Other donations from individuals, trusts and foundations £410,941 (2023: £1,050,651).

In 2024, The Foundation (UK) incurred total expenditure of £1,456,927 (2023: £1,858,877) producing an overall deficit of £22,186 (2023: deficit £5,212).

Total fund balances decreased to £237,234 at the end of the year (2023: £259,420). Unrestricted reserves were lower than last year at £235,524 (2023: £238,273). Restricted fund balances were £1,710 (2023: £21,147).

FUTURE PROSPECTS

Programmatic

Elevating eye health investment and strength partnerships — In 2025, we will remain focused on optimizing our UK and Europe geographic location to amplify The Foundation’s ability to deliver impact and elevate eye care investments in the communities in which we work.

Managing the funding landscape with agility -The recent changes in USAID funding policy are expected to have significant consequences for development and health services To mitigate the effects, The Foundation will continue to monitor and adapt while strengthening our current funding and impact partnerships.

Going concern

The Trustees have considered and assessed the current situation arising from current global conflicts and have concluded that beyond the impact on fundraising these have no operational and financial impact on the operations of The Foundation (UK) in the foreseeable future.

The financial statements have been prepared on the going concern basis. The Fred Hollows Foundation has given the necessary assurances, via a Letter of Comfort on 24 February 2025, that sufficient resources will be made available such that the charity

Reserves policy

The organisation’s policy concerning reserves is to have funds available to meet liabilities as they fall due and meet any emergencies or financial difficulties. As part of the global Fred Hollows Foundation network,

Delivering the Business Plan - A strategic review of the UK market identified opportunities to enhance revenue growth. We will focus on key channels to optimize costs and increase net revenue.

Research and Dissemination - The recently concluded StrongerSAFE longitudinal action research program is furnishing important evidence into the epidemiology of trachoma, its transmission, and potential recrudescence. Our shared findings will be made public in 2025 and are expected to underpin improved practice and policy. Our thanks to the Wellcome Trust, CIFF and LSHTM for their support and leadership.

can meet its liabilities as and when they fall due, and for at least the 12 months from the date of approval of these financial statements.

Given the continued support of The Fred Hollows Foundation and the strength of their balance sheet, the Trustees believes that, while uncertainty exists, this does not pose a material uncertainty that would cast doubt on the charity’s ability to continue as a going concern. The Trustees therefore consider it appropriate for the accounts to be prepared on a going concern basis.

the amount of reserves needed are supported by The Fred Hollows Foundation. The UK Trustees’ free reserves target is to meet contractual and legal liabilities and ethical obligations.

Public Benefit Statement

The Fred Hollows Foundation (UK) develops its strategic plans to ensure that the organisation provides public benefit and achieves our aim of ending avoidable blindness. We do this by building support for the provision of universal access to high quality and affordable comprehensive eye care services.

Trustees confirm that they have referred to the guidance contained in the Charity Commission's general guidance on public benefit when reviewing The Foundation (UK)'s aims and objectives and in planning activities and setting policies for the year ahead.

How we manage our affairs

Governing Document

The Fred Hollows Foundation (UK) is a registered charity (No. 1140288), and a not-for-profit company limited by guarantee (No. 07193829).

The organisation is governed by its Articles of Association (a copy of which is available at the registered office) and a voluntary Board of Trustees

Governance and internal control

The Board of Trustees of The Fred Hollows Foundation (UK) is responsible for the governance of the local entity. The Board has a provision to meet at least four times per year to review performance and to agree plans relating to the organisation's financial, operational, and development activities. In 2024 the Trustees had four board meetings.

A strategic framework establishes our developmental and partnership focused priorities and a corporate governance charter sets out the principles and

practices that Trustees uphold and implement to fulfil the public trust vested in them to protect Professor Fred Hollows' legacy and achieve his vision for a world without blindness.

Trustees look to senior staff for high-quality, well-informed advice upon which to inform discussions and decisions about the organisation's objectives, plans, and strategies. Penelope Palmer acted as the local Company Secretary until September 2024. Oliver May was appointed in February 2025.

Appointment of trustees

The appointment of new Trustees and advisors is the collective responsibility of the existing Board of Trustees. New Trustees who can help meet the strategic ambition of The Foundation (UK) and provide an appropriate mix of expertise and experience are appointed. The maximum continuous, uninterrupted period for which a director can hold the office of

director is a three-year term. Up to nine trustees can serve on the Board at any one time.

The Board of Trustees' terms will be determined in line with the Articles of Association, with terms commencing with the new Articles as finalised in 2018.

Trustee induction

Induction of new Trustees is performed by the Chair and Company Secretary. Trustees receive an orientation pack, the Articles of Association, relevant policies including Conflicts, Financial Crime and

Safeguarding People and a copy of The UK Charity Commission's *The Essential Trustee: What you need to know, what you need to do*.

Organisational development

The company operates within the global Fred Hollows Foundation network. It coordinates and leads a range of advocacy, programming, partnership, and resource mobilisation activities aligned with the organisation’s strategy. The strategic objectives of the organisation remain the same.

Pay policy for Trustees and staff

All Trustees give of their time freely and no fees are paid to them. Staff salaries are regularly reviewed relative to benchmarks set by charities of a similar size

The Foundation (UK) continues to host a number of roles and individuals with global remits from all areas of the organisation. The average number of full-time employees is ten.

and nature. A full review and alignment of salaries was carried out in 2024.

Related party & Affiliated interests

The Foundation (UK) is part of that global network which is headquartered in Australia and named The Fred Hollows Foundation.

The Fred Hollows Foundation was established in Sydney, Australia, in 1992 by the late Professor Fred Hollows, a renowned ophthalmologist and humanitarian. Since then, The Foundation has established a worldwide reputation for strengthening health systems to develop comprehensive, high quality and affordable eye care systems in the developing world. Related entities in Australia, the

United Kingdom, Kenya, Hong Kong, and the United States of America form an international network to achieve shared development objectives.

The Fred Hollows Foundation is a key funding and project partner and the sole member of the UK charitable company. The Foundation is committed to supporting the ongoing development of The Foundation’s UK Office as part of the global network.

Please refer to the Acknowledgements on pg 29 for details of Organisation memberships

Risk management

The Fred Hollows Foundation (UK) management and Board, with support from the global Fred Hollows Foundation Group, is responsible for overseeing risk management in the UK by ensuring risks are identified and assessed and material incidents are investigated and analysed. High and Very High residual risks and associated controls are discussed with the Board of Trustees on a quarterly basis. No material incidents were reported in the period and the implemented controls have been reviewed for efficacy and

continuous improvement. Use of a group-wide risk management tool has meant enhanced speed and sophistication in early identification of risk and increased transparency, accountability, and consistency of risk reporting.

In 2024 the following key risks were identified and mitigating measures proposed, implemented, enhanced, as required:

Risk Detail	Controls and Actions
<p>Clinical Practice</p> <p>Risk of poor surgical outcome due to low clinical standards being observed by implementing partners</p> <p>Variable quality of data collection, analysis and reporting practices impacting clinical risk oversight and management</p>	<p>A three-year clinical quality roadmap for the continued enhancement of surgery performance, data management and reporting standards is underway. This includes mandatory external reporting and internal CSOM (Cataract Surgical Outcome Monitoring) systems. FHF Country Team Quality Champions are in place in most locations to ensure clinical continuous improvement.</p>

<p>External Risk of external economic or geopolitical factors impacting program delivery, financial management or fundraising</p>	<p>Financial stability is maintained by monitoring and reviewing capital and liquidity monthly. Our program budgets are kept in alignment with cost fluctuations through rigorous reporting and re-forecasting. Monitoring of geopolitical developments is an ongoing practice.</p>
<p>Financial Crime Risk of improper or irregular use of funds</p>	<p>Finance staff's access to systems and performance are regularly reviewed. The Group is strengthening its systems by way of a finance transformation initiative. A Speak-Up culture is encouraged, and Internal Audit is supported by Board. All implementing partners sign agreements which include financial prevention clauses.</p>
<p>Safeguarding People Risk of abuse or exploitation of children or other vulnerable people by program or partner staff or visitors</p>	<p>Safeguarding People risk is managed through an established framework of policies, procedures and mandatory training and awareness sessions, which are regularly reviewed and refreshed.</p> <p>The Foundation applies robust recruitment employment and risk screening processes to prevent hiring staff who pose an unacceptable risk to children or other vulnerable people.</p>

Risk Outlook: while the fundraising environment is expected to remain challenging, the new strategy has been developed to mitigate its impact. The Foundation has adequate resources to counter any

issues related to the screening and management of new and diverse funding sources and maintain programmatic standards while it scales up its activities.

Auditors

So far as each person who was a Trustee at the date of approving this report is aware, there is no relevant audit information, being information needed by the auditor in connection with preparing its report, of which the auditor is unaware. Having made enquiries of fellow Trustees and the organisation's auditor, each Trustee has taken all the steps that they are obliged to take as a Trustee in order to make themselves aware of any relevant audit information and to establish that the auditor is aware of that information.

There is no requirement in the current UK Articles of Association for auditors to be reappointed annually. However, it was decided to open the annual audit to tender for 2024 and HaysMac LLP was appointed.

In the absence of any formal tender for 2025, HaysMac LLP will remain appointed for the 2025 annual audit.



Registered office :
8 Devonshire Square
London
EC2M 4YJ

Signed on behalf of the Trustees
Trustee: Nicola Watkinson (Chair)
Date: 19 May 2025

STATEMENT OF TRUSTEES' RESPONSIBILITIES

The Trustees are responsible for preparing the Trustees' Report and the financial statements in accordance with applicable law and regulations.

Company law requires the Trustees to prepare financial statements for each financial year in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable law). Under company law the Trustees must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the charity and of the incoming resources and application of resources, including the income and expenditure, of the charity for that period.

In preparing these financial statements, the Trustees are required to:

- select suitable accounting policies and then apply them consistently;

- make judgements and accounting estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards have been followed, subject to any material departures disclosed and explained in the financial statements and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charity will continue in business.

The Trustees are responsible for keeping adequate accounting records that are sufficient to show and explain the charity's transactions and disclose with reasonable accuracy at any time the financial position of the charity 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 charity and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Notes:

1. The maintenance and integrity of the <http://unitedkingdom.hollows.org> web site is the responsibility of the trustees; the work carried out by the auditors does not involve consideration of these matters and, accordingly, the auditors accept no responsibility for any changes that may have occurred to the financial statements since they were initially presented on the web site.
2. Legislation in the United Kingdom governing the preparation and dissemination of financial statements may differ from legislation in other jurisdictions.

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF THE FRED HOLLOWES FOUNDATION (UK)

Opinion on the financial statements

We have audited the financial statements of The Fred Hollowes Foundation (UK) ("the Charitable Company"), for the year ended 31st December 2024 which comprise the Statement of financial activities, the Balance sheet, and notes to the financial statements, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 *The Financial Reporting Standard applicable in the UK and Republic of Ireland* (United Kingdom Generally Accepted Accounting Practice).

In our opinion, the financial statements:

- give a true and fair view of the state of the Charitable Company's affairs, as at 31st December 2024, and of the Charitable Company's net movement in funds, including the income and expenditure for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditor's responsibilities for the audit of the financial statements section of our report. We are independent of the Charitable Company, in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements.

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

Conclusions related to going concern

In auditing the financial statements, we have concluded that the Trustees' use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively,

Other information

The Trustees are responsible for the other information. The other information comprises the information included in the Trustees' Annual Report. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the

Other Companies Act 2006 reporting

In our opinion, based on the work undertaken in the course of the audit:

- the information given in the Trustees' Annual Report and the directors' report prepared for the purposes of company law), for the financial year for which the financial statements are

may cast significant doubt on the Charitable Company's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

Our responsibilities and the responsibilities of the Trustees with respect to going concern are described in the relevant sections of this report.

financial statements, or our knowledge obtained in the course of the audit, or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether there is a material misstatement in the financial statements or a material misstatement of the other information. If, based on the work we have performed, 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.

Matters on which we are required to report by exception

In the light of the knowledge and understanding of the Charitable Company and its environment obtained in the course of the audit, we have not identified material misstatement in the Trustees' Annual Report (which incorporates the strategic report and the directors' report).

We have nothing to report in respect of the following matters in relation to which the Companies Act 2006 requires us to report to you if, in our opinion;

- adequate accounting records have not been kept by the Charitable Company, or returns adequate for our audit have not been received from branches not visited by us; or

prepared is consistent with the financial statements; and

- the directors' report, which are included in the Trustees' Annual Report, have been prepared in accordance with applicable legal requirements.

- the Charitable Company financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of trustees' remuneration specified by law are not made; or
- the trustees were not entitled to prepare the financial statements in accordance with the small companies' regime and take advantage of the small companies' exemptions in preparing the trustees' report and from the requirement to prepare a strategic report.
- we have not received all the information and explanations we require for our audit.

Responsibilities of Trustees

As explained more fully in the Statement of Trustees' Responsibilities, set out on page 14, the trustees (who are also the directors of the charitable company for the purposes of company law) are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the Trustees determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

Auditor's responsibilities for the audit of the financial statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are 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 ISAs (UK) 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 these financial statements.

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud. The extent to which our procedures are capable of detecting irregularities, including fraud is detailed below:

Based on our understanding of the Charitable Company and the environment in which it operates, we identified that the principal risks of non-compliance with laws and regulations related to safeguarding, health and safety and employment law, and we considered the extent to which non-compliance might have a material effect on the financial statements. We also considered those laws and regulations that have a direct impact on the preparation of the financial statements such as the Companies Act 2006, the Charities Act 2011, the Statement of Recommended Practice, and taxation and pension regulations. We communicated identified laws and regulations throughout our team and remained alert to any indications of non-compliance throughout the audit. We evaluated management's

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

incentives and opportunities for fraudulent manipulation of the financial statements (including the risk of override of controls) and determined that the principal risks were related to posting inappropriate journal entries to increase revenue or reduce expenditure, management bias in accounting estimates and judgmental areas of the financial statements. Audit procedures performed by the engagement team included:

- Inspecting correspondence with regulators and tax authorities;
- Discussions with management including consideration of known or suspected instances of non-compliance with laws and regulation and fraud;
- Evaluating management's controls designed to prevent and detect irregularities;
- Identifying and testing journals, in particular journal entries posted with unusual account combinations, postings by unusual users or with unusual descriptions; and
- Challenging assumptions and judgements made by management in their critical accounting estimates

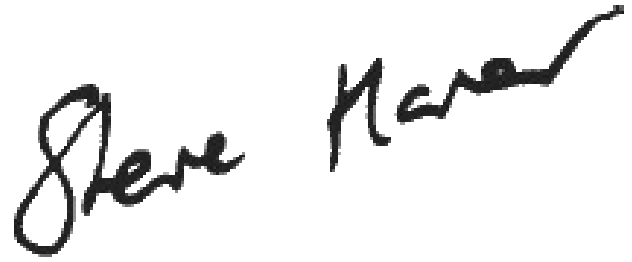
Because of the inherent limitations of an audit, there is a risk that we will not detect all irregularities, including those leading to a material misstatement in the financial statements or non-compliance with regulation. This risk increases the more that compliance with a law or regulation is removed from the events and transactions reflected in the financial statements, as we will be less likely to become aware of instances of non-compliance. The risk is also greater regarding irregularities occurring due to fraud rather than error, as fraud involves intentional concealment, forgery, collusion, omission, or misrepresentation.

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at:

Use of our report

This report is made solely to the Charitable Company's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the Charitable Company's members those matters we are required to state to them in an Auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the Charitable Company and the Charitable Company's members as a body, for our audit work, for this report, or for the opinions we have formed.

www.frc.org.uk/auditorsresponsibilities. This description forms part of our auditor's report.

A handwritten signature in black ink that reads "Steve Harper". The signature is written in a cursive, flowing style.

Steve Harper (Senior Statutory Auditor)

For and on behalf of HaysMac LLP, Statutory Auditor
10 Queen Street Place, London, UK, EC4R 1AG

21/05/2025

STATEMENT OF FINANCIAL ACTIVITIES

(Including Income and Expenditure account) for the Year ended 31 December 2024

	Note	Unrestricted funds £	Restricted funds £	2024 Total £	Unrestricted funds £	Restricted funds £	2023 Total £
Donations & Intercompany Support	3	958,729	-	958,729	739,129	-	739,129
Charitable Activities	3	-	476,012	476,012	-	1,114,536	1,114,536
Total Income		958,729	476,012	1,434,741	739,129	1,114,536	1,853,665
<hr/>							
Expenditure Raising Funds	4	230,271	-	230,271	202,482	-	202,482
Expenditure Charitable Activities	5	731,207	495,449	1,226,656	529,531	1,126,864	1,656,395
Total Expenditure		961,478	495,449	1,456,927	732,013	1,126,864	1,858,877
<hr/>							
Net Income/(expenditure) and net movement in funds		(2,749)	(19,437)	(22,186)	7,116	(12,328)	(5,212)
Brought Forward 1 January		238,273	21,147	259,420	231,157	33,475	264,632
Total Funds at 31 December		235,524	1,710	237,234	238,273	21,147	259,420

The Statement of financial activities includes all gains and losses recognised in the period.

All income and expenditure derive from continuing activities.

The statement of financial activities also complies with the requirements for an income and expenditure account under the Companies Act 2006.

The notes on pages 19 to 28 form part of these financial statements.

BALANCE SHEET

As at 31 December 2024

	Notes	2024 £	2023 £
Current Assets			
Debtors	11	270,245	207,973
Cash at the bank and in hand		64,124	201,946
		334,369	409,919
Creditors: Amounts falling due within one year	12	(63,745)	(107,633)
Net current assets		270,624	302,286
Net assets less current liabilities		270,624	302,286
Provisions	13	(33,390)	(42,866)
Net assets		237,234	259,420
Total funds			
Unrestricted funds	15	235,524	238,273
Restricted funds	14	1,710	21,147
		237,234	259,420

These financial statements are prepared in accordance with the Companies Act 2006.

These financial statements were approved and authorized for issue by the Board of Trustees on 19 May 2025 and signed on its behalf by:



Trustee: Nicola Watkinson, Chair

Date: 19 May 2025

The notes on pages 19 to 28 form part of these financial statements.

Company registration no: 07193829

STATEMENT OF CASHFLOWS

For the year ended 31 December 2024

	2024 £	2023 £
Cash flows from operating activities		
Operating deficit for the financial year	(22,186)	(5,212)
<i>Adjustments for:</i>		
Decrease/(increase) in trade and other receivables	(111,130)	97,514
Decrease in payables and provisions for liabilities	(4,506)	(201,934)
Net cash from/(used in) operating activities	(137,822)	(109,632)
Net decrease in cash and cash equivalents	(137,822)	(109,632)
Cash and cash equivalents at beginning of year	201,946	311,578
Cash and cash equivalents at end of year	64,124	201,946

The notes on pages 19 to 28 form part of these financial statements.

1. Accounting policies

The Charity information

The Fred Hollows Foundation (UK) is a private company limited by guarantee incorporated in England and Wales. The registered office is 8 Devonshire Square, London EC2M 4YJ.

The charitable company is a Public Benefit Entity as defined by FRS102 with objectives as set out on page 5 of this report.

1.1. Accounting convention

These accounts have been prepared in accordance with FRS 102 “The Financial Reporting Standard applicable in the UK and Republic of Ireland” (FRS 102), “Accounting and Reporting by Charities” the Statement of Recommended Practice for charities applying FRS 102, the Companies Act 2006 and UK Generally Accepted Accounting Practice as it applies from 1 January 2019. The charity is a Public Benefit Entity as defined by FRS 102.

The accounts are prepared in UK sterling, which is the functional currency of the charity. Monetary amounts in these financial statements are rounded to the nearest £.

The accounts have been prepared under the historical cost convention, modified to include the revaluation of certain financial instruments at fair value if required. The principal accounting policies adopted are set out below.

1.2. Going concern

The financial statements have been prepared on the going concern basis. The Fred Hollows Foundation in Australia has given the necessary assurances, via a Letter of Comfort on 24 February 2025, that sufficient resources will be made available such that the charity can meet its liabilities as and when they fall due, and for at least the twelve months from the date of approval of these financial statements.

Given the continued support of The Fred Hollows Foundation and the strength of their balance sheet, the Trustees believes that, while uncertainty exists, this does not pose a material uncertainty that would cast doubt on the charity’s ability to continue as a going concern. The Trustees therefore consider it appropriate for the accounts to be prepared on a going concern basis.

1.3. Charitable funds

The charity maintains a number of internal funds which include restricted and unrestricted funds:

- Unrestricted or General funds: these are funds received from donors which are not held for any particular charitable purpose. They can be spent as deemed fit by the trustees.
- Restricted funds: These funds are derived from donations, grants, and bequests to be used in accordance with the wishes of the donor.

1.4. Income

The following activities were undertaken by the charity to generate voluntary income during the year:

- Researching and identifying prospective Trusts and Foundations, Corporate partners, individuals.
- Government aid agencies and large institutional donor development.
- Development and submission of funding applications to the aforementioned prospects.
- Relationship development with both existing and new funders.

These are included in the Statement of Financial Activities (SoFA) when:

- the charity becomes entitled to the resources;
- it is probable the charity will receive the resources; and
- the monetary value can be measured with sufficient reliability.

Where income has related expenditure (as with fundraising or contract income) the income and related expenditure are reported gross in the SoFA.

Grants and donations are only included in the SoFA when the charity has unconditional entitlement to the resources.

Income from tax reclaims are included in the SoFA at the same time as the gift to which they relate.

Donated services and facilities are only included in income (with an equivalent amount in expenditure) where the benefit to the charity is reasonably quantifiable, measurable, and material. The value placed on these resources is the estimated value to the charity.

The value of any voluntary help received is included in the financial statements when it is quantifiable.

Any investment income is included in the financial statements when receivable.

1.5. Expenditure

Liabilities are recognised as expenditure as soon as there is a legal or constructive obligation committing the charity to the expenditure. All expenditure is accounted for on an accruals basis and the irrecoverable element of VAT is included in the expenses to which it relates.

Charitable expenditure includes grants payable together with costs associated with the delivery of such charitable activity. Associated costs include support costs and governance costs.

Grants are only recognised in the financial statements when a commitment has been made and there are no conditions to be met relating to the grant which remains in the control of the charity.

Governance costs include expenses relating to the preparation and examination of statutory financial statements, the costs of Trustee meetings and cost of any legal advice to Trustees on governance or constitutional matters.

Support costs include central functions and have been allocated to activity cost categories on a basis consistent with the use of resources, e.g., directly if costs are entirely attributable to activities, or proportionately between costs of generating voluntary income, and costs relating to charitable activities. Costs not directly attributable to generating voluntary income, charitable activities or governance are split 29% towards generating voluntary income, 66% towards charitable activities and 5% towards governance costs.

1.6. Deferred income

Grants from Governments and other institutional donors where related to performance and specific deliverables are accounted for as the charity earns the right to consideration by its performance. Where income is received in advance of its recognition it is deferred and included in creditors. Where entitlement occurs before income being received the income is accrued.

1.7. Tangible fixed assets

Tangible fixed assets are capitalised at cost if they cost £1,600 or more, can be used for more than one year and are not project specific.

Depreciation is calculated on a straight-line basis so as to write off the cost of an asset, less its estimated residual value, over the useful economic life of that asset as follows:

Software	– 3 years.
Computer equipment	– 3-5 years.
Other equipment	– 5 years.

An annual impairment review is carried out with no impairments required in the year (2023: nil). The gain or loss arising on the disposal of an asset is determined as the difference between the sale proceeds and the carrying value of the asset and is recognised in net income/(expenditure) for the year.

1.8. Cash and cash equivalents

Cash and cash equivalents include 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. Bank overdrafts are shown within borrowings in current liabilities.

1.9. Financial instruments

The charity has elected to apply the provisions of Section 11 'Basic Financial Instruments' and Section 12 'Other Financial Instruments Issues' of FRS 102 to all of its financial instruments.

Financial instruments are recognised in the charity's balance sheet when the charity becomes party to the contractual provisions of the instrument.

Financial assets and liabilities are offset, with the net amounts presented in the financial statements, when there is a legally enforceable right to set off the recognised amounts and there is an intention to settle on a net basis or to realise the asset and settle the liability simultaneously.

Basic financial assets

Basic financial assets, which include debtors and cash and bank balances, are initially measured at transaction price including transaction costs and are subsequently carried at amortised cost using the effective interest method unless the arrangement constitutes a financing transaction, where the transaction is measured at the present value of the future receipts discounted at a market rate of interest. Financial assets classified as receivable within one year are not amortised.

Basic financial liabilities

Basic financial liabilities, including creditors and bank loans are initially recognised at transaction price unless the arrangement constitutes a financing transaction, where the debt instrument is measured at the present value of the future receipts discounted at a market rate of interest. Financial liabilities classified as payable within one year are not amortised.

Trade creditors are obligations to pay for goods or services that have been acquired in the ordinary course of operations from suppliers. Amounts payable are classified as current liabilities if payment is due

within one year or less. If not, they are presented as non-current liabilities. Trade creditors are recognised initially at transaction price and subsequently measured at amortised cost using the effective interest method.

Derecognition of financial liabilities

Financial liabilities are derecognised when the charity's contractual obligations expire or are discharged or cancelled.

1.10. Pension costs

Payments to defined contribution retirement benefit schemes are charged as an expense as they fall due.

1.11. Foreign currencies

Transactions in foreign currencies are recorded at the rate ruling at the date of the transaction.

Monetary assets and liabilities denominated in foreign currencies are retranslated at the rate of exchange ruling at the balance sheet date.

Critical accounting estimates and judgements

In the application of the charity's accounting policies, the Trustees are required to make judgements, estimates and assumptions about the carrying amount of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised where the revision affects only that

All differences are taken to the Statement of Financial Activities.

1.12. Operating leases

Rentals payable under operating leases, including any lease incentives received, are charged to The Statement of Financial Activities on a straight-line basis over the term of the relevant lease.

1.13. Taxation

The charity is a registered charity and accordingly exempt from taxation on its charitable activities which fall within the scope of part 10 ITA 2007 and section 256 of the Taxation of Chargeable Gains Act 1992.

1.14. Employee benefits

The cost of any unused holiday entitlement is recognised in the period in which the employee's services are received.

Termination benefits are recognised immediately as an expense when the charity is demonstrably committed to terminate the employment of an employee or to provide termination benefits.

period, or in the period of the revision and future periods where the revision affects both current and future periods.

Gifts in-kind

Volunteer work done within The Foundation is not reported and is not material. We are unable to accurately determine the value of services carried out by The Fred Hollows Foundation in Australia, on behalf of The Foundation, without charging any costs and as a result do not record them in our accounts.

3. Income Received (Donations and grants)

	Unrestricted funds £	Restricted funds £	2024 Total £	Unrestricted funds £	Restricted funds £	2023 Total £
a) General Donations & Intercompany						
General donations	28,729	-	28,729	29,422	-	29,422
The Fred Hollows Foundation Australia	930,000	-	930,000	709,707	-	709,707
b) Charitable Activities						
Sightsavers	-	110,153	110,153	-	677,165	677,165
Other funds	-	365,859	365,859	-	437,371	437,371
	958,729	476,012	1,434,741	739,129	1,114,536	1,853,665

	Unrestricted funds £	Restricted funds £	2024 Total £	Unrestricted funds £	Restricted funds £	2023 Total £
Support for overseas programmes						
Institutional funding: Public bodies	-	110,153	110,153	-	677,165	677,165
Institutional funding: Private Organisations	-	272,059	272,059	-	344,064	344,064
Support for UK projects	958,729	93,800	1,052,529	739,129	93,307	832,436
	958,729	476,012	1,434,741	739,129	1,114,536	1,853,665

4. Expenditure on raising funds

	Direct Costs £	Staff Costs £	Support Costs £	Total 2024 £	Direct Costs £	Staff Costs £	Support Costs £	Total 2023 £
Institutional fundraising activities	–	161,573	13,433	175,006	–	143,057	10,830	153,887
Other fundraising activities	–	21,260	1,767	23,027	–	18,823	1,425	20,248
Communication & PR	–	29,763	2,475	32,238	–	26,352	1,995	28,347
Total expenditure on raising funds	–	212,596	17,675	230,271	–	188,232	14,250	202,482

5. Total expenditure on charitable activities

	Unrestricted Funds £	Restricted Funds £	TOTAL 2024 £	Unrestricted Funds £	Restricted Funds £	TOTAL 2023 £
Overseas programmes						
Long term development	573,976	495,449	1,069,425	352,067	1,126,864	1,478,931
Total multi sector programmes	573,976	495,449	1,069,425	352,067	1,126,864	1,478,931
UK projects						
Long term development	157,231	–	157,231	177,464	–	177,464
Total UK project costs	157,231	–	157,231	177,464	–	177,464
TOTAL	731,207	495,449	1,226,656	529,531	1,126,864	1,656,395

	Direct Costs £	Staff Costs £	Support Costs £	Total 2024 £	Direct Costs £	Staff Costs £	Support Costs £	Total 2023 £
Multisector overseas programmes funded by voluntary donations	446,488	577,263	45,674	1,069,425	993,710	451,076	34,145	1,478,931
UK projects	-	102,833	54,398	157,231	-	99,126	78,338	177,464
Total expenditure on charitable activities	446,488	680,096	100,072	1,226,656	993,710	550,202	112,483	1,656,395

6. Governance costs

	2024 £	2023 £
Meeting costs and others	329	462
Auditors' remuneration	23,500	35,000
General costs	1,897	2,660
Staff costs	1,846	2,009
	27,572	40,131

7. Support costs

	Charitable Activities £	Generating Funds £	TOTAL 2024 £	Charitable Activities £	Generating Funds £	TOTAL 2023 £
Staff costs	652,201	212,596	864,797	550,202	188,232	738,434
General costs	127,967	17,675	145,642	112,483	14,250	126,733
	780,168	230,271	1,010,439	662,685	202,482	865,167

8. Net income/(expenditure)

This is stated after charging:	2024 £	2023 £
Auditors' remuneration	23,500	35,000
Operating lease payments	33,840	39,000

9. Trustees

Trustee indemnity insurance of £1,106 (2023: £1,331) was paid to protect the charity from loss and to indemnify Trustees against the consequences, due to neglect or default on the part of the Trustees. None of the Trustees (or any persons connected with them) received any remuneration from the charity during the year. In 2024, Trustees were reimbursed for expenses of £1,229 (2023: £0) covering travel incurred in connection with their duties. Allowances paid to Trustees were £0 (2023:£0); direct payments to third parties made on their behalf £0 (2023:£0).

10. Employees

	2024 £	2023 £
Gross wages and salaries	682,487	601,506
Employer's national insurance costs	76,048	71,467
Pension costs – defined contribution scheme	56,315	50,956
	814,850	723,929

The average monthly number of employees during the year was made up as follows:

	2024	2023
Programmes	7	6
Governance/ Finance	4	3

	Year ended 31 December 2024	Year ended 31 December 2023 As restated
£60,001 - £70,000	1	-
£80,001 - £90,000	3	3
£120,001 - £130,000	1	-

No remuneration was paid to any Trustee or persons connected to a Trustee in the current or prior year. The Foundation's constitution prohibits the payment of remuneration to any of its trustees. The company pays pension contributions at 9.5% of gross pay for each employee as part of standard terms of employment.

11. Debtors

	2024 £	2023 £
Debtors	24,000	71,857
Other receivables	10,731	32,261
Accrued income	899	100,605
Prepayments	3,237	3,250
Amounts due from associated undertaking (see note 19)	231,378	-
	270,245	207,973

12. Creditors: Amounts due within one year

	2024 £	2023 £
Amounts due to associated undertaking (see note 19)	-	48,858
Accruals	56,931	57,196
Deferred income	5,600	-
Other creditors	1,214	1,579
	63,745	107,633

13. Provisions

	2024 £	2023 £
At 1 January	42,866	29,292
Movements during the year	(9,476)	13,574
At 31 December	33,390	42,866

The Provision for Annual Leave is calculated on the basis of each individual staff member's untaken annual leave entitlement at the year end, provided at their current salary rate and augmented by anticipated on-costs. It is the amount which would be paid out if the staff member were to leave the organization without taking that leave, but normally would not be paid out, being taken as annual leave in the following year.

The provision is adjusted each year end and when individual staff members leave, though actual amounts of payments made is uncertain as they depend on the accrued leave entitlement at the time, and on the staff member's prevailing salary rate.

Given the uncertainties about the amount and timing of such payments, it is expected that reimbursement would be made from working capital at the time, and reserves are maintained to provide for this.

14. Restricted Funds

	At 1 January 2024 £	Transfers & Revaluations £	Income £	Expenditure £	At 31 December 2024 £
Wellcome	-	-	60,738	60,738	-
Sightsavers	-	-	110,153	110,153	-
Novartis	21,147	-	93,800	113,237	1,710
CIFF-LSHTM		-	211,321	211,321	-
	21,147	-	476,012	495,449	1,710

	At 1 January 2023 £	Transfers & revaluations	Income £	Expenditure £	At 31 December 2023 £
Wellcome	-	-	232,146	232,146	-
Sightsavers	-	-	677,165	677,165	-
Novartis	33,475	-	93,307	105,635	21,147
CIFF-LSHTM		-	111,918	111,918	-
	33,475	-	1,114,536	1,126,864	21,147

Wellcome & CIFF funded a Stronger-SAFE project in collaboration with LSHTM which increases our understanding of how trachoma is transmitted, leading to the development and testing of new, more effective interventions and treatment approaches.

Sightsavers funding was to accelerate goals in trachoma interventions in Ethiopia and Kenya and contribute towards the global elimination of trachoma by delivering the WHO endorsed SAFE strategy (surgery, antibiotics, facial cleanliness, and environmental improvements).

Novartis (NVS Kenya Ltd) continued its partnership with The Foundation (UK) in Kenya, addressing diabetic retinopathy and glaucoma.

15. Unrestricted funds

	At 1 January 2024 £	Transfers & Revaluations £	Incoming Resources £	Outgoing Resources £	At 31 December 2024 £
General Funds	238,273	-	958,729	961,478	235,524
	238,273	-	958,729	961,478	235,524

	At 1 January 2023 £	Transfers & Revaluations £	Incoming Resources £	Outgoing Resources £	At 31 December 2023 £
General Funds	231,157	-	739,129	732,013	238,273
	231,157	-	739,129	732,013	238,273

16. Analysis of net assets between funds

	Unrestricted funds £	Restricted funds £	2024 Total £	Unrestricted funds £	Restricted funds £	2023 Total £
Current Assets	332,659	1,710	334,369	339,914	21,147	361,061
Current Liabilities	(97,135)	-	(97,135)	(101,641)	-	(101,641)
Net Assets as at 31 December	235,524	1,710	237,234	238,273	21,147	259,420

17. Other financial commitments

At 31st December 2024, the charity had annual commitments under cancellable operating leases as set out below:

	2024 £	2023 £
Land and buildings		
Operating lease which expires in one year	33,840	38,850
Operating lease which expires in two to five years	2,820	13,000

18. Share capital

The company has no share capital being limited by guarantee. The guarantors will contribute a maximum of £10 each in the event of liquidation.

19. Related and controlling party transactions

Other than the transactions referred to below, there were no related party transactions in the year (2023 nil). The ultimate controlling party is The Fred Hollows Foundation (registered charity ABN number: 46070556642) which is a not-for-profit entity and a limited company whose registered office is at Level 9, 320 Pitt Street, Sydney, NSW, Australia.

In the year, net expenses and cash transfers were paid for the benefit of The Fred Hollows Foundation (UK) by The Foundation totaling £659,597 (2023: £494,299). Total support from the Foundation of £930,000 was recognized (2023: £720,000). At the Balance sheet date, the intercompany balance due from the Foundation was £231,378 (2023: £48,858 due to the Foundation).

Support received in 2024

The following services were carried out by The Fred Hollows Foundation without charging any costs to The Fred Hollows Foundation (UK):

- Management accounting
- Grants management support
- Legal and Governance support
- Company Secretary support
- Business Operations Support

ACKNOWLEDGEMENTS

UK donors and Memberships for 2024

UK Donors (listed alphabetically)

We acknowledge the tremendous support extended to us by the following partners and sincerely thank them.

- Children Investment Fund Foundation (CIFF)
- Novartis Limited
- Sightsavers - Accelerate Programme
- Wellcome Trust

We also thank individual and corporate donors and those whose bequests have supported our work.

Organisational Memberships

The Fred Hollows Foundation forms partnerships and joins alliances that have a strategic advantage in advancing its vision and mission.

On a global stage, these include:

- Official Relations with the World Health Organization (WHO)
- Special Consultative Status with the United Nations Economic and Social Council
- A member of the International Agency for the Prevention of Blindness (IAPB) and represented on the Board of Trustees, the global peak body for eye health
- A member of the International Coalition for Trachoma Control (ICTC)
- A member of the Neglected Tropical Disease NGO Network (NNN) and a member of the Executive Committee
- A member of the Uniting to Combat NTDs Partnership Consultative Forum
- A Supporting Member of the NCD Alliance

- A member of the Research for Development Impact Committee
- A signatory to Deliver for Good, a campaign initiated by Women Deliver and partners calling for better policies, programming and financial investments in girls and women
- A Member of Together 2030, a global civil society initiative engaging the 2030 Agenda for Sustainable Development
- A member of the Civil Society Engagement Mechanism of UHC 2030
- A member of the secretariat group for the United Nations Friends of Vision, a group of Member States seeking to advance eye health as a sustainable development issue
- A member of Vision for the Commonwealth, a coalition seeking to bring vision to everyone, everywhere in the Commonwealth
- Collaboration with Task Force for Global Health on the NTD safety program
- Collaboration with CBM International and Orbis International on strategic initiatives
- And Strategic Organisational Partnerships with Sightsavers International and the International Diabetes Federation.

In United Kingdom, these include:

- A member of Bond, the UK membership body for non-governmental organisations working in international development
- Shared programming with the London School of Hygiene and Tropical Medicine.

WE SEE A WORLD
IN WHICH NO PERSON
IS NEEDLESSLY BLIND
OR VISION IMPAIRED.

“I’M AN OPTIMIST,
ALWAYS, THAT THE
WORLD CAN BE A
BETTER PLACE.

– Professor Fred Hollows



The Fred Hollows
Foundation (UK)

THE FRED HOLLOWS FOUNDATION (UK)

England & Wales - Charity number 1140288

Accounts

“WE DISCOVER
OUR OWN HUMANITY
WHEN WE HELP
OTHERS.”

– Professor Fred Hollows



ANNUAL FINANCIAL REPORT

FOR THE YEAR ENDED 31 DECEMBER 2023



The Fred Hollows
Foundation (UK)

ANNUAL FINANCIAL REPORT

FOR THE YEAR ENDED 31 DECEMBER 2023

Board of Trustees

N Watkinson (Chair)
J Dunstan
M Ismail (from 1 February 2023)
M Johnson
A Malik
K Van Toll
J Younan (from 1 February 2023)

Company Secretary

P Palmer

Registered office

8 Devonshire Square
London, EC2M 4YJ

+44 (0) 737 648 1780

Company number

07193829

UK registered charity number

1140288

Contact details

Website:

<https://www.hollows.org/uk/>

Bankers

HSBC Bank Plc
1 Centenary Square,
Birmingham,
B1 1HQ

Auditors

BDO LLP
55 Baker Street
London
W1U 7EU

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REPORT FROM THE CHAIR

Welcome to our 2023 Annual Report. In 2023 The Fred Hollows Foundation (UK) (The Foundation (UK)) was instrumental in driving forward new targeted impact and programme offerings for the regional and global operation: in particular, building a consortium for Children's Well-Being, Healthy Aging and Eye Health Workforce development, cataract quality improvements, and advocating for urgent action to address the gender gap in eye health. Alongside our core preventable blindness programmes which focus on reducing the cataract backlog, eliminating trachoma and integrating eye health into public health, these offerings speak to a much richer group of potential investors, foundations, bi-lateral and multi-lateral donors and philanthropists. We are now set to grow The Foundation (UK) with new supporters and partners across Europe and the UK, increased human resources, priority programmes alongside the alignment of our advocacy, technical and business support.

Governing document

The Fred Hollows Foundation (UK) is a registered charity (No. 1140288) and a not-for-profit company limited by guarantee (No. 7193829).

Public Benefit Statement

The Fred Hollows Foundation (UK) develops its strategic plans to ensure the organisation provides public benefit and achieves our aim of ending avoidable blindness. We do this by building support for the provision of universal access to high quality and affordable comprehensive eye care services.

Trustees confirm that they have referred to the guidance contained in the Charity Commission's general guidance on public benefit when reviewing The Fred Hollows Foundation (UK)'s aims and objectives and in planning activities and setting policies for the year ahead.

The Foundation (UK) will continue to advocate for women and girls' equity in eye health, women's leadership in health, greater investment in eye health and a systems leadership approach to eye health. These advocacy priorities will continue to position eye health as a vital social, economic and development issue, embedded as part of Universal Health Coverage, which will be supported by the fundraising activities and priority programmes.

As the representative entity of The Fred Hollows Foundation mission in Europe, The Foundation (UK) has and will continue to leverage its location and local talent to innovate and attract additional and diversified financial resources and partnerships to prevent avoidable blindness.

The organisation is governed by its Articles of Association (a copy of which is available at the registered office) and a voluntary Board of Trustees.

On behalf of the Board of Trustees of The Fred Hollows Foundation (UK).



N. Watkinson, Chair
24 May 2024

OBJECTIVES

Background

The Fred Hollows Foundation is inspired by the work and example of the late ophthalmologist Professor Fred Hollows. The Foundation (UK) was established in the UK in 1998 and pursues a vision of a world in which no-one is needlessly blind or vision impaired.

The Foundation (UK) is an independent and secular development organisation that aims to promote and preserve good health of the public anywhere in the world, with particular focus on eye health in low and middle-income countries. We do this as part of The Fred Hollows Foundation's global network of entities and support actions that include:

- a. planning, managing and funding eye health, and related health human resource development programmes concerned with the delivery of eye health services and surgery;
- b. facilitating the delivery of comprehensive and quality eye health, equipment and consumables required for best practice eye care;
- c. promoting, assisting and conducting research into eye care, medicine and areas related to health and well-being of people in low and middle-income countries, and disseminating the results; and

- d. working in partnership and consortium with public, private and not-for-profit organisations to ensure eye health is part of wider health and developmental goals including, supporting Universal Health Coverage (UHC) and with partner countries to deliver their commitments to the Sustainable Development Goals (SDGs).

The risks facing the organisation include meeting the objectives of donors through the implementation of high quality and sustainable programmes. Management undertakes regular reviews with implementing countries and uses the global framework approach to ensure all monitoring and evaluation protocols are followed to mitigate potential issues from both a financial and non-financial perspective.

The organisation optimises its impact through strategic partnerships, advocacy and investment in related global initiatives to have a far wider impact beyond those where The Foundation (UK) has a direct geographic footprint.

The way we undertake this work more specifically is outlined in our charity objects below.

Charity Objects

The objects are:

- 1.1 the advancement of health;
- 1.2 the advancement of education; and
- 1.3 the prevention or relief of poverty and the relief of those in need because of ill-health, disability or other disadvantage

with a focus on the prevention and/or cure of blindness or vision loss.

OBJECTIVES continued

Current goals

As part of The Fred Hollows Foundation, The Foundation (UK) supports The Foundation's vision, mission and objectives in respect to eye health, and adds its specific value through the following objectives:

- 1.1 To raise additional, innovative and diversified capital sources in the UK and Europe, including aligning, leading and nurturing business development functions and teams in East Africa and the UAE.
- 1.2 Building and managing current and new partnerships and PPPs with governments, private and philanthropic investors and donors, academic and research bodies and international and national development actors.
- 1.3 Utilising its comparative advantage of location and team to convene new and innovative partners, partnerships and consortiums to respond to the changing landscape, to amplify and extend the reach of our global impact, to mobilise the necessary resources and to advocate for eye health as a critical factor for well-being, education, economic prosperity and the related greater resilience to the impacts of climate change.
- 1.4 Using our influence, resources, team, innovation and partnerships to expand our reach to those most vulnerable and excluded from quality eye health services.

ACHIEVEMENTS, PERFORMANCE AND DEVELOPMENT

We are determined to deliver Fred Hollows' vision of preventing blindness and restoring sight, breaking down barriers to quality and affordable eye care particularly for the most vulnerable groups.

In 2023 The Fred Hollows Foundation released world-first research showing that cataract surgery provides one of the largest investment returns of any disease intervention – an impressive US\$20.50 for every dollar spent. Read more about the insight this research uncovered on page 9.

Despite our increased collective positive impact, there is a growing number with or at risk of vision loss and blindness, and The Fred Hollows Foundation must scale up our work to meet the unmet demand.

Throughout 2023 we increased the number of people we reached, and we reached into contexts of highly vulnerable populations previously unreached by eye health services. Our country programmes continue to deliver impact in new and existing ways with many projects exceeding expectations and targets.

We work to ensure that our efforts amplify the global reach of The Fred Hollows Foundation's Strategy, by playing our specific role from Europe as part of the network of entities.

We use our geographic location to amplify The Foundation's ability to deliver impact and drive success through three key services: fundraising, advocacy and hosting global services and related human resources.

FUNDRAISING

As The Foundation (UK) concentrates on its specific objectives and value addition for The Foundation globally, particularly in relation to new and diversified capital sources and partnerships, we spent 2023 building for growth.

Although several grants held by The Foundation (UK) came to their natural close in 2023, additional support from The Children's Investment Fund Foundation (CIFF) (via The London School of Hygiene and Tropical Medicine – LSHTM) and Novartis limited the effect of grant closures. We thank these supporters as well as all those small and larger donations that came from bequests and individuals, often made by those with a link to Australia: expat-Australians in the UK and their families who remember Fred, trust The Foundation, and know our amazing results.

The Foundation (UK) has and will continue to play a crucial role delivering the global resource mobilisation strategy for The Fred Hollows Foundation including financial mechanisms, partnerships and consortiums, innovative impact and revenue models and the application of The Fred

Hollows Foundation's specific value addition to expand our reach and aggregate impact.

We increased our relationships with European donors, private corporations, INGOs, government and multilateral donors and trusts and foundations. These relationships are expanding our reach, enabling us to create consortiums and position ourselves for and with donors and partners across the UK, Europe, East Africa and the UAE, growing and diversifying our revenue streams.

With our new human resources on board, and more refined and donor relevant programme offerings, 2024 will see us increase our engagement and outreach considerably to underpin our growth and diversification of revenue from the UK and Europe, and in synergy with the Middle East and East Africa offices.

We will guide and support our colleagues, particularly in East Africa and South Asia, to engage in strategic business development in their countries with their donor offices, embassies and missions.

Wellcome Trust and CIFF

The Stronger-SAFE project is extended to 7 years thanks to new support from CIFF through LSHTM. Wellcome Trust contributed a total of £232,146 (2022: £313,151) and CIFF £111,918 this year. The project will increase our understanding of how trachoma is transmitted leading to the development

and testing of new, more effective interventions and treatment approaches.

We are funded by the Wellcome Trust and CIFF through a collaborative award.

The Fred Hollows Foundation in Australia

For its role as part of the global network, The Foundation (UK) receives financial support for its operations. This involves the reimbursement of office operating expenses inclusive of salaries for employees, overseas and domestic travel, and Trustee meeting expenses.

These arrangements will be in place for the foreseeable future.

In 2023, The Fred Hollows Foundation reimbursed expenses totaling £573,285 (2022: £422,923) to The Foundation (UK). Amounts payable at the year end to The Foundation was £48,858 (2022: £260,519).

FUNDRAISING continued



Sightsavers

In 2018, Sightsavers was awarded grants to accelerate goals in trachoma interventions in selected countries in the Commonwealth and contribute towards the global elimination of trachoma by delivering the WHO-endorsed SAFE strategy (surgery, antibiotics, facial cleanliness and environmental improvements).

Sightsavers has agreed to sub-grant monies to implementing partners in order for it to carry out the projects in Ethiopia and Kenya.

Sightsavers contributed a total of £677,165 (2022: £956,273) to The Foundation (UK) for activities in Ethiopia and Kenya.

Novartis

Novartis (NVS Kenya Ltd) has continued its partnership with The Foundation (UK) in Kenya and in 2023 contributed £93,307 (2022: £95,289) to the project.

Fundraising Disclosures

The below paragraphs are written in accordance with the Charities (Protection and Social Investment) Act of 2016. The Foundation (UK) raises the majority of its funds through engagement with institutions and foundations. The Foundation (UK) only receives minor donations from the general public.

The The Foundation (UK) does not engage any fundraising agencies to undertake fundraising on our behalf. Any email or newsletters with fundraising call to actions have a clearly marked method of unsubscribing. Any member of the public who unsubscribes is automatically removed from The Foundation (UK) subscription list.

There have been no complaints about our fundraising activities in 2023.

The Fred Hollows Foundation adheres to the Fundraising Regulators Code of Fundraising Practice.

We are committed to fundraising in a way that is respectful, open, honest and accountable to the public.

The Fred Hollows Foundation has adopted The Australian Council for International Development (ACFID) Code of Conduct (the Code), a voluntary, self-regulatory industry code of good practice.

The aim of the Code is to improve the outcomes of international development and increase stakeholder trust by enhancing the transparency and accountability of signatory organisations.

ADVOCACY

UN Women and The Foundation

In September and on the sidelines of the United Nations General Assembly in New York, The Foundation and UN Women joined forces to launch a landmark policy brief that called for urgent action to address the gender gap in eye health.

The joint policy brief '[No Woman Left Behind: Closing the Gender and Inclusion Gap in Eye Health](#)' was supported by the Australian Government through the Australian NGO Cooperation Program (ANCP) and was launched by Sarah Hendriks, UN Women Deputy Executive Director for Policy, Programme, Civil Society and Intergovernmental Support.

As part of its development, a consultation was held with over 170 participants which included women with vision impairments, women's and girls' rights grassroots organisations, disability rights NGOs, national organisations for the blind, national eye health NGOs and research institutes, eye health professionals and primary and hospital care providers from across the world.

Together, their resourceful and innovative suggestions enabled a truly needs-based and localised eye health care support and services policy brief with women and girls' voices, who are currently at the greatest risk of being left behind, being at the heart of the calls for change.

Transforming Lives: An investment case for Eye Health

Investment in eye health transforms millions of people's lives on a global scale. Restoring a person's sight creates pathways for success at school, the ability to earn an income and a greater quality of life.

World-first [research](#) by The Foundation in partnership with Victoria University's Institute of Strategic Economic Studies, demonstrates the urgent need for greater investment in eye

health programmes for the two leading causes of blindness and vision impairment. On average, every US\$1 invested in treating cataract delivers an economic return of US\$20.50 – this confirms that cataract surgery provides the highest return on investment of any disease interventions modelled in similar investment cases. Similarly, myopia treatments return on average US\$10.80 and presbyopia US\$8.



ADVOCACY continued

Eliminating Trachoma

The Foundation is an active contributor to the International Coalition of Trachoma Control (ICTC), a multi-stakeholder coalition of non-government organisations, academia, WHO, donors and the private sector, working together in support of the global elimination of trachoma as a public health problem. The Foundation plays a pivotal role in supporting collaboration by providing administrative support to the coalition secretariat.

In 2023, The Foundation continued to work with ICTC and its members to advance advocacy to build political will through the Vision for the Commonwealth campaign and in the UK Houses of Parliament. In addition, The Foundation contributed its expertise and experience to identify and document learnings to reach indigenous, nomadic, refugee and internally

displaced populations. Collectively, these efforts play a crucial role in marshalling collaboration and the evidence to mobilise resources where they are most needed, to support trachoma endemic countries.

The partnership with UN Women, the ICTC and the investment case are examples which position eye health as legitimate social, economic and development issues, embedded in Universal Health Coverage. The Foundation (UK) uses its resources to leverage these opportunities and build coalitions of support around eye health and the Sustainable Development Goals; drawing together sharp prioritization for our advocacy, fundraising, and programming.

FINANCIAL REVIEW

In 2023, The Foundation (UK) had total income of £1,853,665 (2022: £1,803,093), comprising support as follows:

- The Fred Hollows Foundation £709,707 (2022: £422,923).
- NVS Kenya Ltd (Novartis) £93,307 (2022: £95,289).
- Other donations from individuals, trusts and foundations £1,050,651 (2022: £1,284,881).
- In 2023, The Foundation (UK) incurred total expenditure of £1,858,877 (2022: £2,046,808) producing an overall deficit of £5,212 (2022: deficit £243,715).

The Foundation (UK) has a level of restricted income and consequently several individual funds to which expenditure is allocated. In the normal course of business, a final review of the allocation of expenditure is performed after a project has been completed. This can give rise to a transfer between funds. In 2022 this review led to a net reallocation of historic expenditure from unrestricted to restricted.

Total fund balances increased to £259,420 at the end of the year (2022: £264,632). Unrestricted reserves were higher than last year at £238,273 (2022: £231,157). Restricted fund balances were £21,147 (2022: £33,475).

FUTURE PROSPECTS

Operationalising the Business Plan: 2023 continued to follow and implement The Foundation (UK)'s strategic business plan (2022-2025). This plan will be revised in 2024 as The Foundation releases its new 5-year global strategy and adjustments are made for learning and the significantly changed global political and development finance contexts.

Decentralisation and localisation: donors' decision making, and design processes continue to decentralise. Forming part of The Foundation (UK)'s wider business development team, our East African Business Development Lead based in Nairobi has made significant positive progress in growing the partnerships, donor engagement and opportunity pipeline across a broad range of bi-lateral, foundation and private sector donors in East Africa. This close and instrumental relationship between these entities will only grow in size and

significance and is a key aspect of The Foundation (UK)'s innovative and contextual support of the global Foundation.

Building Consortia, Technical Capacity and Partnerships: in 2023 The Foundation (UK) developed important new partnerships and consortia with international and national development agencies, technical development actors, the impact investment community and donors in ways that both place vision and eye health as part of shared impact & SDG goals and promise improved value for money and therefore, greater scale and impact. The Foundation (UK) will build on this great work with our teams across The Foundation, and critically with our new partners and consortia to extract maximum impact and value from these partnerships and our increased development capacity to seek much greater scale.

Programmatic

The Foundation (UK) will extend key, focused development partnerships, resource mobilisation and advocacy work in pursuit of its objectives and goals.

We are positioning The Foundation as a recipient of funding for diabetic retinopathy (an NCD) and gender and education impacts in consortia. This includes supporting the evidence and development of flagship, locally led programme designs and consortia for children's well-being, healthy ageing, diabetic retinopathy and building a sustainable eye health workforce in East Africa.

We are a member of the Avoidable Blindness Alliance with Alliance members IAPB, VULA,

SightLife and Novartis Global Health: including for the delivery of eye health impacts in Kenya (a partnership between The Fred Hollows Foundation and Novartis), Namibia and Botswana & Ethiopia.

The StrongerSAFE longitudinal action research programme is furnishing important evidence into the epidemiology of trachoma, its transmission and potential recrudescence. Our shared findings will be made public in 2024 and are expected to underpin improved practice and policy capable of potentially saving millions of people, particularly young children and mothers, from contracting and passing on this particularly pernicious infectious blinding disease. Our thanks to the Wellcome Trust, CIFF and LSHTM for their support and leadership.

FUTURE PROSPECTS continued

Organisational

Development, ratification and operationalisation of both The Foundation (UK) and The Foundation's UAE business and fundraising plans, and related programmatic design inputs and partnerships to drive the growth and diversification of the grant and contract portfolio, including the necessary input into organisational change management and innovation.

Business development for The Foundation's East African Cluster, and business development management, entity strategy and managing director services for The Foundation's UAE office is provided by The Foundation (UK) through the role of Head of Development UK, Europe and Middle East.

ESG@The Foundation

In early 2024, The Foundation began work with an expert consultancy to prepare a baseline of our Greenhouse Gas Emissions, which we will use to develop an emissions reduction plan in 2024.

Environmental sustainability and action on climate change have also been integrated within The

Foundation's 2024-2028 Strategy – with specific objectives related to climate change and reducing the environmental costs of eye care consumables.

A more detailed Environmental Sustainability Disclosure outlining our key activities in 2023 can be found on our website. [ESG@The Foundation](#)

Going concern

The Trustees have considered and assessed the current situation arising from current global conflicts and have concluded that the war has no operational and financial impact on the operations of The Foundation (UK) in the foreseeable future.

The financial statements have been prepared on the going concern basis. The Fred Hollows Foundation has given the necessary assurances, via a Letter of Comfort on 17 April 2024, that sufficient resources will be made available such that the charity can meet its liabilities as and when they fall due, and for

at least the 12 months from the date of approval of these financial statements.

Given the continued support of The Fred Hollows Foundation and the strength of their balance sheet, the Trustees believes that, while uncertainty exists, this does not pose a material uncertainty that would cast doubt on the charity's ability to continue as a going concern. The Trustees therefore consider it appropriate for the accounts to be prepared on a going concern basis.

Reserves policy

The organisation's policy concerning reserves is to have funds available to meet liabilities as they fall due and meet any emergencies or financial difficulties. As part of the global Fred Hollows Foundation network, the amount of reserves needed are supported by The Fred Hollows Foundation. The UK Trustees' free reserves target is to meet contractual and legal liabilities and ethical obligations.

The current unrestricted funds are £238,273 (2022: £231,157). Level of Reserves required is £225,000 to £275,000 which is the yearly range for three months' Operational expenditure for The Foundation (UK).

HOW WE MANAGE OUR AFFAIRS

Governance and internal control

The Board of Trustees of The Fred Hollows Foundation (UK) is responsible for the governance of the local entity. The Board has a provision to meet at least four times per year to review performance and to agree plans relating to the organisation's financial, operational, and development activities. In 2023 the Trustees had four board meetings.

A strategic framework establishes our developmental and partnership focused priorities and a corporate governance charter sets out the

principles and practices that Trustees uphold and implement to fulfil the public trust vested in them to protect Professor Fred Hollows' legacy and achieve his vision for a world without blindness.

Trustees look to senior staff for high-quality, well-informed advice upon which to inform discussions and decisions about the organisation's objectives, plans and strategies. Penelope Palmer acts as the local Company Secretary.

Appointment of trustees

The appointment of new Trustees and advisors is the collective responsibility of the existing Board of Trustees. New Trustees who can help meet the strategic ambition of The Foundation (UK) and provide an appropriate mix of expertise and experience are appointed. The maximum continuous, uninterrupted period for which a director can hold the office of director is a three-year term. Up to nine trustees can serve on the Board at any one time.

The Board of Trustees' terms will be determined in line with the Articles of Association, with terms commencing with the new Articles as finalised in 2018.

Effective 1 February 2023, Mohammad Ismail and Jennifer Younan were appointed to the UK board and Stephen Bell resigned.

Organisational development

The company operates within the global Fred Hollows Foundation network. It coordinates and leads a range of advocacy, programming, partnership, and resource mobilisation activities aligned with the organisation's strategy. The strategic objectives of the organisation remain the same.

Trustee induction

Induction of new Trustees is performed by the Chair and Company Secretary. Trustees receive an orientation pack, the Articles of Association, relevant policies including Conflicts, Financial Crime and Safeguarding People and a copy of The UK Charity Commission's The Essential Trustee: What you need to know, what you need to do.

In addition to induction Trustees undertake training on Safeguarding People & Resources including child protection, PSEAH and prevention of financial crime such as fraud, bribery and corruption. This is refreshed every two years.

The Foundation (UK) continues to host a growing number of roles and individuals with global remits from all areas of the organisation. The total number of full-time employees is nine.

HOW WE MANAGE OUR AFFAIRS continued

Pay policy for Trustees and staff

All Trustees give of their time freely and no fees are paid to them. Staff salaries are regularly reviewed relative to benchmarks set by charities of a similar size and nature. A full review and alignment of salaries was carried out in 2023.

Related party

The Fred Hollows Foundation was established in Sydney, Australia, in 1992 by the late Professor Fred Hollows, a renowned ophthalmologist and humanitarian. Since then, The Foundation has established a worldwide reputation for strengthening health systems to develop comprehensive, high quality and affordable eye care systems in the developing world. Related entities in Australia, the United Kingdom, Kenya, Hong Kong and the United States of America form an international network to achieve shared development objectives. The Foundation (UK) is part of that global network which is headquartered in Australia and named The Fred Hollows Foundation. The Foundation also has minority shareholder interests in Singapore and Vietnam within its Alina Vision social enterprise joint venture.

The Fred Hollows Foundation is a key funding and project partner and the sole member of the UK charitable company. The Foundation is committed to supporting the ongoing development of The Foundation's UK Office as part of the global network.

The Fred Hollows Foundation (UK) is an active:

- Member of the Neglected Tropical Disease NGO Network, which promotes effective NGO collaboration for a world without NTDs.
- Official Relations with the World Health Organization (WHO).
- Stakeholder of the Uniting to Combat NTDs
- Partnership, which supports the WHO NTD Roadmap.

- Member of the International Coalition for Trachoma Control (ICTC).
- Member of the NCD Alliance, which aims to make NCD prevention and control a priority, everywhere.
- Member of BOND, the UK development network, which promotes, supports and represents the work and interests of UK international development organisations through influence, training and networks.
- Member of the Alliance for Gender Equality and UHC, which is an organization for collaboration and coordinated advocacy for over 165 member organizations representing 58 countries pushing for gender responsive UHC in policies, programmes, and dialogue.
- Member of the Women in Global Health, which works for equal representation in global health leadership; a new social contract for women health and care workers; gender equity in Health Emergency Preparedness and Response; Gender-Responsive UHC; Movement and alliance building for gender equity in global health.

The organisation's programmatic activities and objectives are aligned to both WHO's Global Plan of Action for Access to Universal Eye Health and the WHO SAFE (Surgery, Antibiotics, Facial Cleanliness and Environmental Improvement) treatment strategy for the elimination of trachoma as a public health problem; ensuring shared objectives and coordinated global activities to eliminate avoidable blindness.

HOW WE MANAGE OUR AFFAIRS continued

Risk management

The Foundation (UK) management and Board, with support from the global Fred Hollows Foundation Group, is responsible for overseeing risk management in the UK by ensuring risks are identified and assessed and material incidents are investigated and analysed. High and Very High residual risks and associated controls are discussed with the Board of Trustees on a quarterly

basis. No material incidents were reported in the period and the implemented controls have been reviewed for efficacy and continuous improvement. Use of a group-wide risk management tool has meant enhanced speed and sophistication in early identification of risk and increased transparency, accountability and consistency of risk reporting.

Key risks and controls identified for The Foundation (UK) in 2023 were:

Risk Detail	Controls and Actions
<p>Clinical Practice</p> <p>Risk of poor surgical outcome due to low clinical standards being observed by implementing partners</p> <p>Variable quality of data collection, analysis and reporting practices impacting clinical risk oversight and management</p>	<p>The Medical team has rolled out a three-year clinical quality roadmap for the continued enhancement of surgery performance, data management and reporting standards.</p>
<p>External</p> <p>Risk of external economic or geopolitical factors impacting program delivery, financial management or fundraising</p>	<p>Financial stability is maintained by monitoring and reviewing capital and liquidity monthly. Our program budgets are kept in alignment with cost fluctuations through rigorous reporting and re-forecasting.</p>
<p>Financial crime</p> <p>Risk of improper or irregular use of funds</p>	<p>Finance staff access and performance are regularly reviewed. The Group is strengthening its systems by way of a finance transformation initiative. A Speak-Up culture is encouraged and Internal Audit is supported by Board.</p>
<p>People Management</p> <p>Risk of loss of key personnel resulting in business disruption</p> <p>Safety and Security</p> <p>Risk of inadequate work/life balance for UK staff resulting in occupational burnout</p>	<p>People & Organisational Development are responding to the challenges of a small, but growing UK team, ensuring business continuity while protecting the wellbeing of staff through careful succession planning, flexible work arrangements and employee feedback surveys.</p>
<p>Safeguarding People</p> <p>Risk of abuse or exploitation of children or other vulnerable people by program or partner staff or visitors</p>	<p>Safeguarding People risk is managed through an established framework of policies, procedures and mandatory training and awareness sessions, regularly reviewed and refreshed.</p>

HOW WE MANAGE OUR AFFAIRS continued

Risk Outlook: while the fundraising environment is expected to remain challenging, the new Strategy has been developed to mitigate its impact. The Foundation has adequate resources

to counter any issues related to the screening and management of new and diverse funding sources and maintain programmatic standards while it scales up its activities.

Auditors

So far as each person who was a Trustee at the date of approving this report is aware, there is no relevant audit information, being information needed by the auditor in connection with preparing its report, of which the auditor is unaware. Having made enquiries of fellow Trustees and the organisation's auditor, each Trustee has taken all the steps that they are obliged to take as a Trustee in order to make themselves aware of any relevant audit information and to establish that the auditor is aware of that information.

There is no requirement in the current UK Articles of Association for auditors to be reappointed annually. However, it has been decided to open the annual audit to tender for 2024.

This report, including the Strategic Report, was approved by the Board of Trustees.



Registered office:
8 Devonshire Square
London
EC2M 4YJ

Signed on behalf of the Trustees
Trustee: Nicola Watkinson (Chair)
Date: 24 May 2024

STATEMENT OF TRUSTEES' RESPONSIBILITIES

The Trustees are responsible for preparing the Trustees' Report and the financial statements in accordance with applicable law and regulations.

Company law requires the Trustees to prepare financial statements for each financial year in accordance with United Kingdom Generally

Accepted Accounting Practice (United Kingdom Accounting Standards and applicable law). Under company law the Trustees must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the charity and of the incoming resources and application of resources, including the income and expenditure, of the charity for that period.

In preparing these financial statements, the Trustees are required to:

- select suitable accounting policies and then apply them consistently;
- make judgements and accounting estimates that are reasonable and prudent;

- state whether applicable UK Accounting Standards have been followed, subject to any material departures disclosed and explained in the financial statements; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charity will continue in business.

The Trustees are responsible for keeping adequate accounting records that are sufficient to show and explain the charity's transactions and disclose with reasonable accuracy at any time the financial position of the charity 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 charity and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Notes:

1. The maintenance and integrity of the <http://unitedkingdom.hollows.org> web site is the responsibility of the trustees; the work carried out by the auditors does not involve consideration of these matters and, accordingly, the auditors accept no responsibility for any changes that may have occurred to the financial statements since they were initially presented on the web site.
2. Legislation in the United Kingdom governing the preparation and dissemination of financial statements may differ from legislation in other jurisdictions.

INDEPENDENT AUDITOR'S REPORT TO MEMBERS OF THE FRED HOLLOWES FOUNDATION (UK)

Opinion on the financial statements

In our opinion, the financial statements:

- give a true and fair view of the state of the Charitable Company's affairs as at 31 December 2023 and of its incoming resources and application of resources for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

of The Foundation (UK) ("the Charitable Company") for the year ended 31 December 2023 which comprise the statement of financial activities, the balance sheet, statement of cashflows and notes to the financial statements, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 *The Financial Reporting Standard applicable in the UK and Republic of Ireland* (United Kingdom Generally Accepted Accounting Practice).

We have audited the financial statements

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditor's responsibilities for the audit of the financial statements section of our report. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Independence

We remain independent of the Charitable Company in accordance with the ethical requirements relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements.

Conclusions related to going concern

In auditing the financial statements, we have concluded that the Trustees' use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the

Charitable Company's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

Our responsibilities and the responsibilities of the Trustees with respect to going concern are described in the relevant sections of this report.

Other information

The Trustees are responsible for the other information. The other information comprises the information included in the Annual Financial Report, other than the financial statements and our auditor's report thereon. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon. Our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the

financial statements or our knowledge obtained in the course of the audit, or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether there is a material misstatement in the financial statements themselves. If, based on the work we have performed, 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.

Other Companies Act 2006 reporting

In our opinion, based on the work undertaken in the course of the audit:

- the information given in the Trustees' Report, which includes the Directors' Report and the Strategic report prepared for the purposes of Company Law, for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the Strategic report and the Directors' Report, which are included in the Trustees' report, have been prepared in accordance with applicable legal requirements.

In the light of the knowledge and understanding of the Charitable Company and its environment obtained in the course of the audit, we have not identified material misstatement in the Strategic report or the Trustee's report.

We have nothing to report in respect of the following matters in relation to which the

Companies Act 2006 requires us to report to you if, in our opinion;

- adequate accounting records have not been kept, or returns adequate for our audit have not been received from branches not visited by us; or
- the financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of Directors' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit; or
- the trustees were not entitled to prepare the financial statements in accordance with the small companies regime and take advantage of the small companies' exemptions in preparing the directors' report.

INDEPENDENT AUDITOR'S REPORT TO MEMBERS OF THE FRED HOLLOWES FOUNDATION (UK) continued

Responsibilities of Trustees

As explained more fully in the Statement of Trustees' Responsibilities, the Trustees (who are also the directors of the charitable company for the purposes of company law) are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the Trustees determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

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

Auditor's responsibilities for the audit of the financial statements

We have been appointed as auditor under the Companies Act 2006 and report in accordance with the Act and relevant regulations made or having effect thereunder.

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are 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 ISAs (UK) 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 these financial statements.

Extent to which the audit was capable of detecting irregularities, including fraud

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud. The extent to which our procedures are capable of detecting irregularities, including fraud is detailed below:

Non-compliance with laws and regulations

Based on our understanding of the Charitable Company and the sector in which it operates; discussion with management and those charged with governance and obtaining an understanding of the Charitable Company's policies and procedures regarding compliance with laws and

regulations; we considered the significant laws and regulations to be the applicable accounting framework, being the Charities Act, Companies Act, and Charity Commission for England and Wales (Charity Commission) regulations.

Our procedures in respect of the above included:

- Review of minutes of meeting of those charged with governance for any instances of non-compliance with laws and regulations;
- Review of financial statement disclosures and agreeing to supporting documentation;
- Review of legal expenditure accounts to understand the nature of expenditure incurred; and
- Review of serious incidents register.

Fraud

We assessed the susceptibility of the financial statements to material misstatement, including fraud. Our risk assessment procedures included:

- Enquiry with management and those charged with governance regarding any known or suspected instances of fraud;
- Obtaining an understanding of the Charitable Company's policies and procedures relating to:
 - detecting and responding to the risks of fraud; and
 - internal controls established to mitigate risks related to fraud.
- Review of minutes of meeting of those charged with governance for any known or suspected instances of fraud;
- Discussion amongst the engagement team as to how and where fraud might occur in the financial statements; and
- Performing analytical procedures to identify any unusual or unexpected relationships that may indicate risks of material misstatement due to fraud.

Based on our risk assessment, we considered the areas most susceptible to fraud to be income recognition with regards to completeness of grant income and management override of controls.

Our procedures in respect of the above included:

- Testing a sample of journal entries throughout the year, which met a defined risk criteria, to supporting documentation;
- Testing a sample of income recognised to supporting documentation and checking grant income is recognised in line with performance obligation and grant agreements;
- Review of unadjusted audit differences for indications of bias or deliberate misstatement; and
- A "stand back" review to consider all relevant audit evidence, whether corroborative or contradictory.

We also communicated relevant identified laws and regulations and potential fraud risks to all engagement team members and remained alert to any indications of fraud or non-compliance with laws and regulations throughout the audit.

Our audit procedures were designed to respond to risks of material misstatement in the financial statements, recognising that the risk of not detecting a material misstatement due to fraud is higher than the risk of not detecting one resulting from error, as fraud may involve deliberate concealment by, for example, forgery, misrepresentations or through collusion. There are inherent limitations in the audit procedures performed and the further removed non-compliance with laws and regulations is from the events and transactions reflected in the financial statements, the less likely we are to become aware of it.

A further description of our responsibilities for the audit of the financial statements is located at the Financial Reporting Council's ("FRC's") website at:

<https://www.frc.org.uk/auditorsresponsibilities>.

This description forms part of our auditor's report.

INDEPENDENT AUDITOR'S REPORT TO MEMBERS OF THE FRED HOLLOWES FOUNDATION (UK) continued

Use of our report

This report is made solely to the Charitable Company's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the Charitable Company's members those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the Charitable Company and the Charitable Company's members as a body, for our audit work, for this report, or for the opinions we have formed.

BDO LLP is a limited liability partnership registered in England and Wales (with registered number OC305127).

DocuSigned by:
Sarah Anderson
911B7AE40D374FC...

Sarah Anderson (Senior Statutory Auditor)

For and on behalf of BDO LLP, statutory auditor
Leeds, UK

Date: 28 May 2024

STATEMENT OF FINANCIAL ACTIVITIES

(Including Income and Expenditure account) As at 31 December 2023

	Note	Unrestricted funds £	Restricted funds £	2023 Total £	Unrestricted funds £	Restricted funds £	2022 Total £
Donations & Intercompany Support	3	739,129	-	739,129	434,797	-	434,797
Charitable Activities	3	-	1,114,536	1,114,536	-	1,368,296	1,368,296
Total Income		739,129	1,114,536	1,853,665	434,797	1,368,296	1,803,093
Expenditure Raising Funds	4	202,482	-	202,482	203,225	-	203,225
Expenditure Charitable Activities	5	529,531	1,126,864	1,656,395	445,520	1,398,063	1,843,583
Total Expenditure		732,013	1,126,864	1,858,877	648,745	1,398,063	2,046,808
Net Income/(expenditure)		7,116	(12,328)	(5,212)	(213,948)	(29,767)	(243,715)
Brought Forward 1 January		231,157	33,475	264,632	343,083	165,264	508,347
Transfer	16, 17	-	-	-	102,022	(102,022)	-
Funds at 31 December		238,273	21,147	259,420	231,157	33,475	264,632

The statement of financial activities includes all gains and losses recognised in the period.

All income and expenditure derive from continuing activities.

The statement of financial activities also complies with the requirements for an income and expenditure account under the *Companies Act 2006*.

BALANCE SHEET

As at 31 December 2023

	Notes	2023 £	2022 £
Fixed Assets			
Tangible assets	11	-	-
		-	-
Current Assets			
Debtors	12	207,973	305,593
Cash at the bank and in hand		201,946	311,578
		409,919	617,171
Creditors: Amounts falling due within one year	13	(107,633)	(323,247)
Net current assets		302,286	293,924
Net current assets less current liabilities		302,286	293,924
Provisions for liabilities and charges	14	(42,866)	(29,292)
Net current assets		259,420	264,632
Total assets less current liabilities		259,420	264,632
Total funds			
Unrestricted funds	17	238,273	231,157
Restricted funds	16	21,147	33,475
		259,420	264,632

These financial statements are prepared in accordance with the *Companies Act 2006*.

These financial statements were approved by the Board of Trustees on 8 May 2024 and signed on its behalf by:



Trustee: Nicola Watkinson, Chair

Date: 24 May 2024

The notes on pages 26-36 form part of these financial statements

Company registration no: 7193829

STATEMENT OF CASHFLOWS

For the year ended 31 December 2023

	2023 £	2022 £
Cash flows from operating activities		
Operating deficit for the financial year	(5,212)	(243,715)
<i>Adjustments for:</i>		
Depreciation of property, plant and equipment	-	90
Decrease in trade and other receivables	97,514	157,981
Increase/(decrease) in payables and provisions for liabilities	(201,934)	269,306
Net cash from/(used in) operating activities	(109,632)	183,664
Cash flows from investing activities	-	-
Cash flows from financing activities	-	-
Net increase/(decrease) in cash and cash equivalents	(109,632)	183,664
Cash and cash equivalents at beginning of year	311,578	127,914
Cash and cash equivalents at end of year	201,946	311,578

1. Accounting policies

The Charity information

The Fred Hollows Foundation (UK) is a private company limited by guarantee incorporated in England and Wales. The registered office is 8 Devonshire Square, London EC2M 4PL.

The charitable company is a Public Benefit Entity as defined by FRS102.

1.1. Accounting convention

These accounts have been prepared in accordance with FRS 102 “The Financial Reporting Standard applicable in the UK and Republic of Ireland” (FRS 102), “Accounting and Reporting by Charities” the Statement of Recommended Practice for charities applying FRS 102, the Companies Act 2006 and UK Generally Accepted Accounting Practice as it applies from 1 January 2019. The charity is a Public Benefit Entity as defined by FRS 102.

The accounts have departed from the charities (Accounts and Reports) regulations 2019 only to the extent required to provide a true and fair view.

This departure has involved following the Statement of recommended practice for charities applying FRS 102 rather than the version which is referred to in the regulations which has since been withdrawn.

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

The accounts have been prepared under the historical cost convention, modified to include the revaluation of certain financial instruments at fair value if required. The principal accounting policies adopted are set out below.

These accounts for the year ended 31 December 2023 are the ninth accounts of The Foundation (UK) prepared in accordance with FRS 102, The Financial Reporting Standard applicable in the UK and Republic of Ireland.

1.2. Going concern

The financial statements have been prepared on the going concern basis. The Fred Hollows Foundation in Australia has given the necessary assurances, via a Letter of Comfort on 17 April 2024, that sufficient resources will be made available such that the charity can meet its liabilities as and when they fall due, and for at least the twelve months from the date of approval of these financial statements.

Given the continued support of The Fred Hollows Foundation and the strength of their balance sheet, the Trustees believes that, while uncertainty exists, this does not pose a material uncertainty that would cast doubt on the charity’s ability to continue as a going concern. The Trustees therefore consider it appropriate for the accounts to be prepared on a going concern basis.

1.3. Charitable funds

The charity maintains a number of internal funds which include restricted and unrestricted funds:

- Unrestricted or General funds: these are funds received from donors which are not held for any particular charitable purpose. They can be spent as deemed fit by the trustees.
- Restricted funds: These funds are derived from donations, grants and bequests to be used in accordance with the wishes of the donor.

1.4. Income

The following activities were undertaken by the charity to generate voluntary income during the year:

- Researching and identifying prospective Trusts and Foundations, Corporate partners, individuals.
- Government aid agencies and large institutional donor development.
- Development and submission of funding applications to the aforementioned prospects.
- Relationship development with both existing and new funders.

1. Accounting policies (continued)

■ These are included in the Statement of Financial Activities (SoFA) when:

- the charity becomes entitled to the resources;
- the Trustees are probably certain they will receive the resources; and
- the monetary value can be measured with sufficient reliability.

Where incoming resources have related expenditure (as with fundraising or contract income) the incoming resources and related expenditure are reported gross in the SoFA.

Grants and donations are only included in the SoFA when the charity has unconditional entitlement to the resources.

Incoming resources from tax reclaims are included in the SoFA at the same time as the gift to which they relate.

Donated services and facilities are only included in incoming resources (with an equivalent amount in resources expended) where the benefit to the charity is reasonably quantifiable, measurable and material. The value placed on these resources is the estimated value to the charity.

The value of any voluntary help received is included in the financial statements when it is quantifiable.

Any investment income is included in the financial statements when receivable.

1.5. Expenditure

Liabilities are recognised as expenditure as soon as there is a legal or constructive obligation committing the charity to the expenditure. All expenditure is accounted for on an accruals basis and the irrecoverable element of VAT is included in the expenses to which it relates.

Charitable expenditure includes grants payable together with costs associated with the delivery of such charitable activity. Associated costs include support costs and governance costs.

Grants are only recognised in the financial statements when a commitment has been made and there are no conditions to be met relating to the grant which remains in the control of the charity.

Governance costs include expenses relating to the preparation and examination of statutory financial statements, the costs of Trustee meetings and cost of any legal advice to Trustees on governance or constitutional matters.

Support costs include central functions and have been allocated to activity cost categories on a basis consistent with the use of resources, e.g., directly if costs are entirely attributable to activities, or proportionately between costs of generating voluntary income, and costs relating to charitable activities. Costs not directly attributable to generating voluntary income, charitable activities or governance are split 29% towards generating voluntary income, 66% towards charitable activities and 5% towards governance costs.

1.6. Deferred income

Grants from Governments and other institutional donors where related to performance and specific deliverables are accounted for as the charity earns the right to consideration by its performance. Where income is received in advance of its recognition it is deferred and included in creditors. Where entitlement occurs before income being received the income is accrued.

1.7. Tangible fixed assets

Tangible fixed assets are capitalised at cost if they cost £1,600 or more, can be used for more than one year and are not project specific.

Depreciation is calculated on a straight line basis so as to write off the cost of an asset, less its estimated residual value, over the useful economic life of that asset as follows:

Software	– 3 years.
Computer equipment	– 3-5 years.
Other equipment	– 5 years.

An annual impairment review is carried out with no impairments required in the year (2022: nil). The gain or loss arising on the disposal of an asset is determined as the difference between the sale proceeds and the carrying value of the asset and is recognised in net income/(expenditure) for the year.

1. Accounting policies (continued)

1.8. Cash and cash equivalents

Cash and cash equivalents include 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. Bank overdrafts are shown within borrowings in current liabilities.

1.9. Financial instruments

The charity has elected to apply the provisions of Section 11 'Basic Financial Instruments' and Section 12 'Other Financial Instruments Issues' of FRS 102 to all of its financial instruments.

Financial instruments are recognised in the charity's balance sheet when the charity becomes party to the contractual provisions of the instrument.

Financial assets and liabilities are offset, with the net amounts presented in the financial statements, when there is a legally enforceable right to set off the recognised amounts and there is an intention to settle on a net basis or to realise the asset and settle the liability simultaneously.

Basic financial assets

Basic financial assets, which include debtors and cash and bank balances, are initially measured at transaction price including transaction costs and are subsequently carried at amortised cost using the effective interest method unless the arrangement constitutes a financing transaction, where the transaction is measured at the present value of the future receipts discounted at a market rate of interest. Financial assets classified as receivable within one year are not amortised.

Basic financial liabilities

Basic financial liabilities, including creditors and bank loans are initially recognised at transaction price unless the arrangement constitutes a financing transaction, where the debt instrument is measured at the present value of the future receipts discounted at a market rate of interest. Financial liabilities classified as payable within one year are not amortised.

Debt instruments are subsequently carried at amortised cost, using the effective interest rate method.

Trade creditors are obligations to pay for goods or services that have been acquired in the ordinary course of operations from suppliers. Amounts payable are classified as current liabilities if payment is due within one year or less. If not, they are presented as non-current liabilities. Trade creditors are recognised initially at transaction price and subsequently measured at amortised cost using the effective interest method.

Derecognition of financial liabilities

Financial liabilities are derecognised when the charity's contractual obligations expire or are discharged or cancelled.

1.10. Pension costs

Payments to defined contribution retirement benefit schemes are charged as an expense as they fall due.

1.11. Foreign currencies

Transactions in foreign currencies are recorded at the rate ruling at the date of the transaction.

Monetary assets and liabilities denominated in foreign currencies are retranslated at the rate of exchange ruling at the balance sheet date.

All differences are taken to the Statement of Financial Activities.

1.12. Operating leases

Rentals payable under operating leases, including any lease incentives received, are charged to income on a straight line basis over the term of the relevant lease.

1.13. Taxation

The charity is a registered charity and accordingly exempt from taxation on its charitable activities which fall within the scope of part 10 ITA 2007 and section 256 of the Taxation of Chargeable Gains Act 1992.

1.14. Employee benefits

The cost of any unused holiday entitlement is recognised in the period in which the employee's services are received.

1. Accounting policies (continued)

Termination benefits are recognised immediately as an expense when the charity is demonstrably committed to terminate the employment of an employee or to provide termination benefits.

2. Critical accounting estimates and judgements

In the application of the charity's accounting policies, the Trustees are required to make judgements, estimates and assumptions about the carrying amount of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised where the revision affects only that period, or in the period of the

revision and future periods where the revision affects both current and future periods.

(i) Estimation of useful lives of assets

The estimation of the useful lives of assets has been based on historical experience.

(ii) Gifts in-kind

Volunteer work done within The Foundation is not reported and is not material. We are unable to accurately determine the value of services carried out by The Fred Hollows Foundation in Australia, on behalf of The Foundation (UK), without charging any costs and as a result do not record them in our accounts.

3. Income (Donations and grants)

	Unrestricted funds	Restricted funds	2023 Total	Unrestricted funds	Restricted funds	2022 Total
	£	£	£	£	£	£
a) General Donations & Intercompany						
General donations	29,422	-	29,422	11,874	-	11,874
The Fred Hollows Foundation Australia	709,707	-	709,707	422,923	-	422,923
b) Charitable Activities						
Sightsavers	-	677,165	677,165	-	956,272	956,272
Other funds	-	437,371	437,371	-	412,024	412,024
	739,129	1,114,536	1,853,665	434,797	1,368,296	1,803,093
Support for overseas programmes						
Institutional funding: Public bodies	-	677,165	677,165	-	956,272	956,272
Institutional funding: Private Organisations	-	344,064	344,064	-	316,735	316,735
Support for UK projects	739,129	93,307	832,436	434,797	95,289	530,086
	739,129	1,114,536	1,853,665	434,797	1,368,296	1,803,093

4. Expenditure on raising funds

	Direct Costs £	Staff Costs £	Support Costs £	Total 2023 £	Direct Costs £	Staff Costs £	Support Costs £	Total 2022 £
Institutional fundraising activities	-	143,057	10,830	153,887	-	141,433	13,017	154,450
Other fundraising activities	-	18,823	1,425	20,248	-	18,610	1,713	20,323
Communication & PR	-	26,352	1,995	28,347	-	26,054	2,398	28,452
Total expenditure on raising funds	-	188,232	14,250	202,482	-	186,097	17,128	203,225

5. Total expenditure on charitable activities

	Unrestricted Funds £	Restricted Funds £	TOTAL 2023 £	Unrestricted Funds £	Restricted Funds £	TOTAL 2022 £
TOTAL COSTS						
Overseas programmes						
Long term development	352,067	1,126,864	1,478,931	253,939	1,392,473	1,646,412
Total multi sector programmes	352,067	1,126,864	1,478,931	253,939	1,392,473	1,646,412
UK projects						
Long term development	177,464	-	177,464	191,581	5,590	197,171
Total UK project costs	177,464	-	177,464	191,581	5,590	197,171
TOTAL	529,531	1,126,864	1,656,395	445,520	1,398,063	1,843,583

	Direct Costs £	Staff Costs £	Support Costs £	TOTAL 2023 £	Direct Costs £	Staff Costs £	Support Costs £	TOTAL 2022 £
Multisector overseas programmes funded by voluntary donations	993,710	451,076	31,145	1,478,931	1,238,910	373,159	34,343	1,646,412
UK Projects	-	99,126	78,338	177,464	5,590	85,972	105,609	197,171
Total expenditure on charitable services	993,710	550,202	112,483	1,656,395	1,244,500	459,131	139,952	1,843,583

6. Governance costs

	2023 £	2022 £
Meeting costs and others	462	832
Audit fees	35,000	27,500
General costs	2,660	4,796
Depreciation	-	4
Staff costs	2,009	11,732
	40,131	44,864

7. Support costs

	Note	Charitable Activities £	Raising Funds £	TOTAL 2023 £	Charitable Activities £	Raising Funds £	TOTAL 2022 £
Governance costs	6	40,131	-	40,131	44,864	-	44,864
General costs		72,352	14,250	86,602	95,010	17,121	112,131
Depreciation		-	-	-	79	7	86
		112,483	14,250	126,733	139,953	17,128	157,081

8. Net resources for the year

This is stated after charging:	2023 £	2022 £
Depreciation	-	90
Auditors' remuneration	35,000	27,500
Loss on disposal of fixed assets	-	-
Operating lease costs	39,000	39,000

9. Trustees

Trustee indemnity insurance of £1,331 (2022: £1,331) was paid to protect the charity from loss and to indemnify Trustees against the consequences, due to neglect or default on the part of the Trustees. None of the Trustees (or any persons connected with them) received any remuneration from the charity during the year. In

2023, no Trustees were reimbursed for expenses (2022: £114) covering travel incurred in connection with their duties.

No allowances were paid to Trustees, and no direct payments to third parties were made on their behalf.

10. Employees

	2023 £	2022 £
Gross wages and salaries	601,506	528,788
Employer's national insurance costs	71,467	66,787
Pension costs – defined contribution scheme	50,956	42,322
	723,929	637,897

10. Employees (continued)

The average monthly number of employees during the year was made up as follows:

	2023	2022
Programmes	6	5
Governance/ Finance	3	3

	Year ended 31 December 2023	Year ended 31 December 2022
£60,000 - £70,000	2	0
£80,001 - £90,000	0	3
£90,001 - £100,000	3	0
£100,001 - £110,000	1	1

No remuneration was paid to any Trustee or persons connected to a Trustee in the current or prior year.

The Foundation's constitution prohibits the payment of remuneration to any of its trustees. The company pays pension at 9.5% of gross pay to each employee as part of standard terms of employment.

11. Tangible fixed assets

	2023 £	2022 £
Cost:		
At 1 January	-	18,510
Additions	-	-
Disposals	-	(18,510)
At 31 December	-	-
Depreciation:		
At 1 January	-	18,420
Disposals	-	(18,510)
Charge for the year	-	90
At 31 December	-	-
Net book value:		
At 31 December	-	-

12. Debtors

	2023 £	2022 £
Other receivables	71,857	-
Accrued income	32,261	871
Partner advances	100,605	300,215
Prepayments	3,250	4,507
	207,973	305,593

13. Creditors: Amounts due within one year

	2023 £	2022 £
Amounts due to associated undertaking	48,858	260,519
Accruals	57,196	58,890
Other creditors	1,579	3,838
	107,633	323,247

14. Provisions for liabilities

	2023 £	2022 £
Annual Leave		
At 1 January	29,292	27,565
Movements during the year	13,574	1,727
At 31 December	42,866	29,292

15. Contingencies and commitments

A transfer of funds from restricted to unrestricted was effected during 2022 to correct historic errors in disclosure. As it has not been possible to provide absolute audit evidence to support the full under-disclosed restricted expenditure, a contingent liability of £57,860 is acknowledged. However the likelihood of this crystallising is

judged to be so remote that no adjustment has been made in the financial records. Retained unrestricted reserves are considered sufficient to cover this contingent liability and will be maintained at a level to accommodate this for a further 3 years.

16. Restricted Funds

	At 1 January 2023	Transfers	Incoming Resources	Outgoing Resources	At 31 December 2023
	£	£	£	£	£
Wellcome	-	-	232,146	232,146	-
Sightsavers	-	-	677,165	677,165	-
Novartis	33,475	-	93,307	105,635	21,147
CIFF-LSHTM		-	111,918	111,918	-
	33,475	-	1,114,536	1,126,864	21,147

	At 1 January 2022	Transfers	Incoming Resources	Outgoing Resources	At 31 December 2022
	£	£	£	£	£
Wellcome	-	-	313,151	313,151	-
Sightsavers	2,473	(2,473)	956,272	956,272	-
Novartis	-	-	95,289	61,814	33,475
Global Trachoma Int.	43,695	(41,689)	3,584	5,590	-
QEDJT	8,621	-	-	8,621	-
Other	110,475	(57,860)	-	52,615	-
	165,264	(102,022)	1,368,296	1,398,063	33,475

Restricted Fund balance transfers

In February 2022 the Global Trachoma International Fund was transferred to The Foundation at the retained value of £41,689.

The Foundation (UK) has a level of restricted income and consequently a number of individual funds to which expenditure is allocated. In the normal course of business, a final review of the allocation of

expenditure is performed after a project has been completed. This can give rise to a transfer between funds. The Foundation performed a review of these individual funds. This review led to a net reallocation of historic expenditure from unrestricted to restricted and adjustments to recognised income. £60,333 was transferred in 2022.

17. Unrestricted funds

	At 1 January 2023	Transfers	Incoming Resources	Outgoing Resources	At 31 December 2023
	£	£	£	£	£
General Funds	231,157	-	739,129	732,013	238,273
	231,157	-	739,129	732,013	238,273

	At 1 January 2022	Transfers	Incoming Resources	Outgoing Resources	At 31 December 2022
	£	£	£	£	£
General Funds	343,083	102,022	434,797	648,745	231,157
	343,083	102,022	434,797	648,745	231,157

Restricted Fund balance transfers

In February 2022 the Global Trachoma International Fund was transferred to The Foundation at the retained value of £41,689.

The Foundation (UK) has a level of restricted income and consequently a number of individual funds to which expenditure is allocated. In the normal course of business, a final review of the allocation of expenditure is performed after a

project has been completed. This can give rise to a transfer between funds. The Foundation performed a review of these individual funds. This review led to a net reallocation of historic expenditure from unrestricted to restricted and adjustments to recognised income. £60,333 was transferred in 2022.

18. Analysis of net assets between funds

	Unrestricted funds £	Restricted funds £	2023 Total £	Unrestricted funds £	Restricted funds £	2022 Total £
Tangible fixed assets	-	-	-	-	-	-
Net current assets	238,273	21,147	259,420	231,158	33,475	264,633
Net Assets as at 31 December	238,273	21,147	259,420	231,158	33,475	264,633

19. Other financial commitments

At 31st December 2023 the charity had annual commitments under cancellable operating leases as set out below:

	2023 £	2022 £
Land and buildings		
Operating lease which expires within one year	38,850	39,000
Operating lease which expires in two to five years	30,550	13,000

20. Share capital

The company has no share capital being limited by guarantee. The guarantors will contribute a maximum of £10 each in the event of liquidation.

21. Related party transactions

The ultimate controlling party is The Fred Hollows Foundation (registered charity ABN number: 46070556642 which is a not for profit entity and a limited company whose registered office is at Level 9, 320 Pitt Street, Sydney, NSW, Australia.

Support received in 2023

The following services were carried out by The Fred Hollows Foundation without charging any costs to The Foundation (UK):

- Management accounting
- Grants management support
- Legal and Governance support
- Company Secretary support
- Business Operations Support

ACKNOWLEDGEMENTS

UK donors and Memberships for 2023

UK Donors (listed alphabetically)

We acknowledge the tremendous support extended to us by the following partners and sincerely thank them.

- Children Investment Fund Foundation (CIFF)
- Novartis Limited
- Sightsavers - Accelerate Programme
- Wellcome Trust

Organisational Memberships

The Fred Hollows Foundation forms partnerships and joins alliances that have a strategic advantage in advancing its vision and mission.

On a global stage, these include:

- Official Relations with the World Health Organization (WHO)
- Special Consultative Status with the United Nations Economic and Social Council
- A member of the International Agency for the Prevention of Blindness (IAPB) and represented on the Board of Trustees, the global peak body for eye health
- A member of the International Coalition for Trachoma Control (ICTC)
- A member of the Neglected Tropical Disease
- NGO Network (NNN) and a member of the Executive Committee
- A member of the Uniting to Combat NTDs
- Partnership Consultative Forum
- A Supporting Member of the NCD Alliance

- A member of the Research for Development Impact Committee
- A signatory to Deliver for Good, a campaign initiated by Women Deliver and partners calling for better policies, programming and financial investments in girls and women
- A Member of Together 2030, a global civil society initiative engaging the 2030 Agenda for Sustainable Development
- A member of the Civil Society Engagement Mechanism of UHC 2030
- A member of the secretariat group for the
- United Nations Friends of Vision, a group of Member States seeking to advance eye health as a sustainable development issue
- A member of Vision for the Commonwealth, a coalition seeking to bring vision to everyone, everywhere in the Commonwealth
- Collaboration with Task Force for Global Health on the NTD safety program
- Collaboration with CBM International and Orbis International on strategic initiatives
- And Strategic Organisational Partnerships with Sightsavers International and the International Diabetes Federation.

In United Kingdom, these include:

- A member of Bond, the UK membership body for non-governmental organisations working in international development
- Shared programming with the London School of Hygiene and Tropical Medicine.



WE SEE A WORLD
IN WHICH NO PERSON
IS NEEDLESSLY BLIND
OR VISION IMPAIRED.



“I’M AN OPTIMIST,
ALWAYS, THAT THE
WORLD CAN BE A
BETTER PLACE.”

– Professor Fred Hollows



The Fred Hollows
Foundation (UK)

THE FRED HOLLOWS FOUNDATION (UK)

England & Wales - Charity number 1140288

Accounts

“WE DISCOVER
OUR OWN HUMANITY
WHEN WE HELP
OTHERS.”

– Professor Fred Hollows



ANNUAL FINANCIAL REPORT

FOR THE YEAR ENDED 31 DECEMBER 2022

30 YEARS



The Fred Hollows
Foundation (UK)

ANNUAL FINANCIAL REPORT

FOR THE YEAR ENDED 31 DECEMBER 2022

Board of Trustees

S Bell (Chair – until 1 January 2023 retired as a trustee 1 Feb 2023)
N Watkinson (Chair – from 1 January 2023)
J Dunstan
M Ismail (from 1 February 2023)
M Johnson
A Malik
K Van Toll
J Younan (from 1 February 2023)

Company Secretary

P Palmer

Registered office

9 Rushworth Street
London, SE1 0RB
+44 (0) 20 3696 2760

Company number

07193829

UK registered charity number

1140288

Contact details

Website:

<https://www.hollows.org/uk/>

Bankers

HSBC Bank Plc
City of London Branch
60 Queen Avenue Street
London
EC4N 4TR

Auditors

BDO LLP
55 Baker Street
London
W1U 7EU

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REPORT FROM THE CHAIR

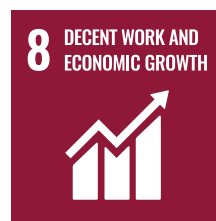
Welcome to our 2022 Annual Report. This year has been instrumental in setting ourselves up for future success. We developed, ratified and actioned The Fred Hollows Foundation's UK business plan maintaining the core focus on our fundraising mandate while ensuring we strengthened and aligned our additional roles as a locus for global advocacy, our global medical team and key finance and risk support services.

Recognising the rapidly evolving fundraising landscape, The Foundation (UK) commenced building the case for diversification and growth of grant and investment capital. The work included creating the necessary capital vehicles and championing new programmes and programme models capable of delivering impact at scale. This will help address both the growing burden of blindness, and donors' and partners' priorities in our key market and in Europe, USA, Middle East and East Africa. The Foundation (UK) is focused on delivering its critical role by contributing to our growth and global impact.

The Foundation (UK) has played a key role implementing The Fred Hollows Foundation's localisation and decentralization approach, in particular via management and support of our Middle East and East African business development teams, strategies, plans and capacity. 2023 will see The Foundation (UK) continue to champion and play its part delivering these goals and through them greater global impact.

In 2022, The Foundation (UK) aligned our advocacy function with fundraising and programming within the framework of the Sustainable Development Goals (SDGs): particularly, through the prioritization and championing of women, girls and children, their eye health, education, well-being and life-chances. This is important for our future success and reflects changes in donor approaches to funding.

Advocating for the elevation of eye health as a critical development issue, and therefore,



essential for the attainment of the Sustainable Development Goals (SDGs) 1, 3, 4, 5, 8 and 10, was aligned with our fundraising activities and priority programmes.

This will continue in 2023 onwards as we leverage this great teamwork.

2022 culminated with an event, hosted by Australia's High Commissioner to the UK, at Australia House. The event, attended by a hundred supporters, friends, trustees and staff of The Fred Hollows Foundation, marked and celebrated 30-years since we commenced our journey to end avoidable blindness. Gender equity and children was the key theme and we used the occasion to confirm our continued commitment to equitable access to quality eye care, and the role good vision and eye health play in underpinning a healthy, productive and happy life.

Finally, we recruited new trustees and a new chair completing key aspects of our governance goals.

Governing document

The Fred Hollows Foundation (UK) is a registered charity (No. 1140288) and a not-for-profit company limited by guarantee (No. 7193829).

The organisation is governed by its Articles of Association (a copy of which is available at the registered office) and a voluntary Board of Trustees.

Public Benefit Statement

The Fred Hollows Foundation (UK) develops its strategic plans to ensure that the organisation provides public benefit and achieves our aim of ending avoidable blindness. We do this by building support for the provision of universal access to high quality and affordable comprehensive eye care services.

Trustees confirm that they have referred to the guidance contained in the Charity Commission's general guidance on public benefit when

reviewing The Foundation (UK)'s aims and objectives and in planning activities and setting policies for the year ahead.

On behalf of the Board of Trustees of The Fred Hollows Foundation (UK).



N. Watkinson, Chair
17 May 2023



OBJECTIVES

Background

The Foundation (UK) is inspired by the work and example of the late ophthalmologist Professor Fred Hollows. The organisation was established in the UK in 1998 and pursues a vision of a world in which no-one is needlessly blind or vision impaired.

The Foundation (UK) is an independent and secular development organisation that aims to promote and preserve good health of the public anywhere in the world, with particular focus on eye health in low and middle-income countries. We do this as part of The Fred Hollows Foundation's global network of entities and support actions that include:

- a. planning, managing and funding eye health, and related health human resource development programmes concerned with the delivery of eye health services and surgery;
- b. facilitating the delivery of comprehensive and quality eye health, equipment and consumables required for best practice eye care;
- c. promoting, assisting and conducting research into eye care, medicine and areas related to health and well-being of people in low and

middle-income countries, and disseminating the results; and

- d. working in partnership and consortium with public, private and not-for-profit organisations to ensure eye health is part of wider health and developmental goals including, supporting Universal Health Coverage (UHC) and with partner countries to deliver their commitments to the Sustainable Development Goals (SDGs).

The critical risk facing the organisation relates to meeting the objectives of the donors through the implementation of high quality and sustainable programmes. Management undertakes regular reviews with the implementing countries and uses the global framework approach to ensure all monitoring and evaluation protocols are followed to mitigate potential issues from both a financial and non-financial perspective.

The organisation also optimises its impact through strategic partnerships and investment in seminal global initiatives which have a far wider impact beyond those where The Foundation (UK) has a direct geographic footprint.

The way we undertake this work more specifically is outlined in our current goals below.

Charity Objects

The objects are:

- 1.1 the advancement of health;
- 1.2 the advancement of education; and
- 1.3 the prevention or relief of poverty and the relief of those in need because of ill-health, disability or other disadvantage

...with a focus on the prevention and/or cure of blindness or vision loss.

Current goals

As part of The Fred Hollows Foundation global network of entities, The Foundation (UK) both supports The Foundation's global vision, mission and objectives in respect to eye health, and adds its specific value for the mission through the following objectives:

- 1.1 raise new, innovative and diversified capital sources in the UK and Europe and supporting the same in East Africa and UAE for the prevention of avoidable blindness;
- 1.2 establish novel partnerships and relationships with public, multi-lateral and private organisations, foundations, social impact investors and individuals to increase the available resources available for the prevention of avoidable blindness;
- 1.3 recognising and elevating the critical role vision plays, prioritising the mobilisation of capital and advocating for children's health and well-being and women and girl's health and well-being in support of UHC, their life journeys and the attainment of the following Sustainable Development Goals: SDG1: No Poverty; SDG3: Good Health and Well-Being; SDG4: Quality Education; SDG5: Gender Equality; SDG8: Decent Work and Economic Growth; and SDG10: Reduced Inequalities; and
- 1.4 support the localisation and capacity of our East African cluster office in Nairobi to mobilise capital in the region for impact in the region, including building relationships with donors, public entities and other development actors.

ACHIEVEMENTS, PERFORMANCE AND DEVELOPMENT

We are determined to deliver Fred Hollows' vision of preventing blindness and restoring sight. The combination of the effects of COVID-19 and demographic trends in the countries where we work mean that, despite our increased positive impact, there is a growing number of people with or at risk of vision loss and blindness.

The Fred Hollows Foundation is determined to scale up our work to meet the unmet demand.

Throughout 2022 we were able to return to pre-pandemic levels of programming and increased the number of people we reached. Our country programmes continue to deliver impact in new and existing ways with many projects exceeding expectations and targets.

We work to ensure that our efforts amplify the global reach of The Fred Hollows Foundation's 2019-2023 Strategy, by playing our unique role from the UK as part of the wider network of entities.

We continue to build on Fred Hollows' legacy of breaking down the barriers to quality and affordable eye care for all.

We use our geographic location to amplify The Foundation's ability to deliver impact and drive success through three key services: fundraising, advocacy and hosting global services and related human resources.

FUNDRAISING

Grants held and managed by The Fred Hollows Foundation (UK) reduced in 2022.

As The Foundation (UK) concentrates on its specific objectives and value addition for The Foundation globally, particularly in relation to new and diversified capital sources and partnerships, we spent 2022 building the foundations to deliver growth. This is particularly important given the significant changes and challenges with bi-lateral donors and increased competition for foundation donor funds.

The Foundation (UK) has broadened its contacts and networks into diversified fundraising streams and partnerships.

We have developed and gained support for public-private-partnerships, commenced the analysis and design of an eye-health social investment model, and increased engagement with trusts, foundations and the private sector.

The Foundation (UK) has and will continue to play a crucial role delivering the global institutional fundraising strategy for The Fred Hollows Foundation including finance mechanisms, partnerships and coalitions, innovative business and revenue models and the application of The Fred Hollows Foundation's world leading expertise and intellectual property to ensure adjacent sectors include and regard eye health as critical to deliver and sustain their success with excellent return on investment (e.g. education, livelihoods, aging and health systems).

Wellcome Trust

Wellcome Trust contributed a total of £313,151 (2021: £200,410) towards the Stronger-SAFE a five-year project that will increase our understanding of how trachoma is transmitted leading to the development

We increased our relationships with European donors, private corporations, INGOs, government and multilateral donors and trusts and foundations.

These relationships are expanding our reach, enabling us to create consortiums and position ourselves for and with donors and partners across the UK, Europe, East Africa and the UAE growing and diversifying our revenue streams.

With the UAE fundraising team and entity managed from the UK, 2022 saw the delivery of a 5-year UAE business plan and the continued leveraging of links between the entities to convene partners and donors across the UK, Europe and Middle East to combine funds and increase scale.

In 2022 and beyond, we will stand on these foundations, implement the global institutional fundraising strategy with our colleagues and utilise the unique combination and expertise of the UK trustees, staff and location to grow and diversify our revenue in the UK and Europe, in synergy with the Middle East and East Africa offices.

We will enhance the range of support services for our colleagues, particularly in East Africa and South Asia, to enable us to engage with donors directly through their embassies and missions in these regions.

and testing of new, more effective interventions and treatment approaches.

We are funded by the Wellcome Trust through a collaborative award.

The Fred Hollows Foundation in Australia

For its role as part of the global Fred Hollows' network, The Foundation (UK) receives financial support for its operations. This involves the reimbursement of office operating expenses inclusive of salaries for employees, overseas and domestic travel, and Trustee meeting expenses.

The significant majority of these is for hosting global services and related human resources.

These arrangements will be in place for the foreseeable future.

In 2022, The Fred Hollows Foundation reimbursed expenses totalling £422,923 (2021: £793,489) to The Foundation (UK). Amounts payable at the year end to The Foundation was £260,519 (2021: £nil).

Sightsavers

In 2018, Sightsavers was awarded grants to accelerate goals in trachoma interventions in selected countries in the Commonwealth and contribute towards the global elimination of trachoma by delivering the WHO-endorsed SAFE strategy (surgery, antibiotics, facial cleanliness and environmental improvements).

Sightsavers has agreed to sub-grant monies to implementing partners in order for it to carry out the projects in Ethiopia and Kenya.

Sightsavers contributed a total of £956,273 (2021: £1,047,804) to The Fred Hollows Foundation (UK) for activities in Ethiopia and Kenya.

Novartis

Novartis (NVS Kenya Ltd) has entered into a new partnership with The Foundation (UK) in Kenya and in 2022 contributed £95,289 to the project.

This first year of a three-year programme proved pivotal in enabling the Kenya programme to gather evidence and test a new partnership model.

We are negotiating additional funding in 2023 and 2024 from Novartis and will seek new funding for the balance of this exciting new Kenya led programme.

FUNDRAISING continued

Fundraising Disclosures

The below paragraphs are written in accordance with the Charities (Protection and Social Investment) Act of 2016. The Foundation (UK) raises the majority of its funds through engagement with institutions and foundations. The Foundation (UK) only receives minor donations from the general public.

The Foundation (UK) does not engage any fundraising agencies to undertake fundraising on our behalf. Any email or newsletters with fundraising call to actions have a clearly marked method of unsubscribing. Any member of the public who unsubscribes is automatically removed from The Foundation (UK) subscription list.

There have been no complaints about our fundraising activities in 2022.

The Fred Hollows Foundation adheres to the Fundraising Regulators Code of Fundraising Practice.

We are committed to fundraising in a way that is respectful, open, honest and accountable to the public.

The Fred Hollows Foundation has adopted The Australian Council for International Development (ACFID) Code of Conduct (the Code), a voluntary, self-regulatory industry code of good practice.

The aim of the Code is to improve the outcomes of international development and increase stakeholder trust by enhancing the transparency and accountability of signatory organisations.



ADVOCACY

Working with global coalition partners, The Foundation's advocacy team strengthened guidance for eye care in health systems and raised the profile of eye health at the United

Nations (UN): with a special focus on gender, continuing the alignment and leveraging of the value addition inherent in the entity's human resources and skill sets.



How eye health contributes to achieving gender equity and the empowerment of women and girls in the context of climate change

During the 66th United Nations Commission for the Status of Women in May, The Foundation moderated an official side event that explored the intersection between eye health, gender equity and climate change. With a panel that included keynotes from the Friends of Vision UN Ambassador Co-Chairs; UN Women Deputy Executive Director; Director of the WHO office in New York, discussion focused on the link

between climate and eye health that threatens to undo decades of progress in global health and leave women and girls in low- and middle-income countries more susceptible to poverty. We discussed the impacts of climate change and vision impairment and how these perpetuate the cycle of socioeconomic marginalisation of women and girls, impeding progress toward gender equity.

Joining forces: bringing women's health into focus

In the lead up to the World Health Organization High Level Meeting on UHC in September 2023, The Foundation has called for a sharper focus on the gender inequalities in Non-Communicable Diseases (NCDs). Working with The George Institute for Global Health and NCD Alliance, The Foundation co-authored an article in the Health

Policy Watch Journal in December 2022 that reflected on the need to prioritise better data collection, integrate services more effectively and elevate more women into leadership positions in health care.

Read the article [here](#).

Eyes, Kidneys and Feet

In December, The Foundation and International Agency for the Prevention of Blindness (IAPB) co-hosted 'Eyes, Kidneys and Feet: Joining Forces' at the International Diabetes Federation (IDF) Congress in Lisbon, Portugal. Chaired by Serge Resnikoff, the audience heard from an impressive panel including Andrew Boulton (IDF President),

David Flood (Assistant Professor of Medicine at the University of Michigan), Cova Bascaran (IAPB Diabetic Retinopathy Work Group Co-Chair) and Edith Mukantwari (ED Africa Diabetes Alliance) about the complications of diabetes and how important it is to integrate diabetic complication care, including eye health, into diabetes care.

ADVOCACY continued



Marching to 2030 and making eye health count

In the sidelines of the 75th World Health Assembly in May and in collaboration with the World Health Organization (WHO), the IAPB and other leading eye health partners, The Foundation moderated an event to launch the WHO 'Eye care in health systems Guide for action' and accompanying technical tools. Keynote addresses were provided

by delegates from Australia, Bangladesh, Indonesia and the WHO Director General, Dr Tedros Adhanom Ghebreyesus. These tools will support governments and the eye health sector to implement Integrated People Centred Eye Care into health systems and close gaps in access to eye care.

Collaborating with the eye health sector

The Fred Hollows Foundation is represented on two of the IAPB Work Groups: Co-Chair of the Diabetic Retinopathy Work Group and Co-Chair and Secretariat of the Gender Equity Work Group.

The Foundation is an active supporter and contributor to the International Coalition of Trachoma Control (ICTC), a multi-stakeholder coalition of non-government organisations, academic organisations, donors and the private sector, working together in support of the WHO Alliance for the Global Elimination of Trachoma (GET2020 Alliance). The Foundation fosters collaboration through ICTC by providing administrative support to the coalition secretariat.

In 2022, The Foundation provided strategic support and consultation to shape and develop **ICTC's strategic plan 2022 – 2030**, which unites stakeholders around a shared vision to eliminate trachoma as a public health problem by 2030. The Foundation worked with ICTC to celebrate Vanuatu being validated by the WHO for eliminating trachoma as a public health problem; advance political will and advocacy on vision including trachoma in Commonwealth nations through the **Vision for the Commonwealth campaign**; and contributed to the ICTC Trachoma Update series published in the **Community Eye Health Journal**.

FINANCIAL REVIEW

In 2022, The Fred Hollows Foundation (UK) had total income of £1,803,093 (2021: £2,232,997), comprising support as follow:

- The Fred Hollows Foundation £422,923 (2021: £793,489).
- NVS Kenya Ltd (Novartis) £95,289 (2021: £nil).
- Other donations from individuals, trusts and foundations £1,284,881 (2021: £1,300,252).
- In 2022, The Fred Hollows Foundation (UK) incurred total expenditure of £2,046,808 (2021: £2,410,104) producing an overall deficit of £243,715 (2021: £177,107).

The Foundation (UK) has a level of restricted income and consequently several individual funds to which expenditure is allocated. In the normal course of business, a final review of the allocation of expenditure is performed after a project has been completed. This can give rise to a transfer between funds. The Foundation has performed a review of these individual funds. This review has led to a net reallocation of historic expenditure from unrestricted to restricted.

Total fund balances decreased to £ 264,632 at the end of the year (2021: £508,347). Unrestricted reserves were lower than last year at £231,157 (2021: £343,083). Restricted fund balances were £33,475 (2021:£165,264).

Future prospects

Operationalising the Business Plan: 2022 saw the development and ratification of The Foundation's (UK) strategic and business plan (2022-2025). This sets out the value addition and focus The Foundation (UK) will seek to deliver. The operationalisation of the plan began in 2022 and will continue to gain traction. This plan informs and will align with The Foundation's next 5-year global strategy.

The Foundation (UK) will continue to draw its comparative advantage being based in London, and its competitive advantage provided by its mix of medical, advocacy, services and fundraising human resources. It will deliver a key role by providing access to a diverse set of donors and social impact investors in London, The UK and Europe. This supports and is supported by The Foundation's institutional fundraising strategy.

Consequently, The Foundation (UK) will build new partnerships and consortiums inside and outside the eye health sector, channel knowledge and advice on programme design, particularly for children, women and older people, and drive innovative models for accessing capital and related interventions and partnerships.

The organisation is building a balanced portfolio of funding using a 'mixed capital model' – accessing government bi-lateral funds, multi-lateral funds, funds from foundations, basket funds, new instruments and social impact investors. A mixed capital model combines different forms of capital and donors in a way that balances risk and provides leveraging opportunities and value for money.

Decentralisation and localisation: donors decision making, and design processes are increasingly decentralised. In response to this in 2022, The Foundation (UK) manages a Business Development Lead based in Nairobi. This role will grow the engagement of UK, European, USA, other international and East African donors based in East Africa, and seeks to increase the resources secured in East Africa for East Africa.

Building Consortia and Partnerships: through 2022 The Foundation (UK) continued to play a leadership role in bringing together partners and donors outside of eye health, placing vision central to a range of SDGs and building novel partnerships and consortia capable of delivering improved eye health at scale. The Foundation (UK) will continue this work in collaboration across The Foundation, and in East Africa, The Middle East and South Asia.

FINANCIAL REVIEW continued

The Foundation (UK) will continue its role establishing and deepening relationships with partners from government, innovation funds, social impact investors, foundations, the private sector, academia and high net worth individuals in our priority areas. Similarly, engaging commercial contractors where we can add value and impact for better health and eye health.

The climate crisis is driving new investments, and The Foundation will need to engage with those whose vision and welfare are affected by climate impacts and seek to build programmes that increase people's resilience and adaptation to the impacts of climate change.

Programmatic

The Foundation (UK) is seeking to extend key, focused development partnerships, resource mobilisation and advocacy work in pursuit of its objectives and goals.

We are working to position The Foundation as a recipient of funding around non-communicable diseases (particularly diabetes) and gender and education funding in consortia. This includes supporting the evidence and development of flagship, locally led programme designs and consortia for children's well-being, healthy ageing, diabetic retinopathy and glaucoma.

The Foundation is approaching government, private sector and foundation donors with UK and European partners to align fundraising, programme and business development objectives, priorities and activities across our UK, Europe, Middle East and East Africa teams.

We are a member of the Avoidable Blindness Alliance with Alliance members IAPB, VULA, SightLife and Novartis Global Health: including for the delivery of eye health impacts in Kenya (a partnership between The Fred Hollows Foundation and Novartis), Namibia and Botswana & Ethiopia.

A key focus is the management and delivery of investments and grants held by The Foundation (UK) for our impact work in Ethiopia, Pakistan, Eritrea and Kenya, including extending our work with the London School of Hygiene and Tropical Medicine in respect to action research for trachoma elimination in Ethiopia.

Extending development partnerships, resource mobilisation and advocacy work in pursuit of its objectives and goals is a priority.

Organisational

Development, ratification and operationalisation of both The Foundation (UK) and The Foundation's (UAE) business and fundraising plans, and related programmatic design inputs and partnerships to drive the growth and diversification of the grant and contract portfolio, including the necessary input into organisational change management and innovation.

The Foundation (UK) role as an office and entity for hosting a range of global roles, whilst leveraging these roles and location to deliver critical

technical and market knowledge and global support services, continues to grow as more global personnel come under the auspices of The Foundation (UK).

Business development for The Foundation's East African Cluster, and business development management, entity strategy and managing director services for The Foundation's UAE office is provided by The Foundation (UK) through the role of Head of Development UK, Europe and Middle East.

Going concern

The Foundation's programming continues to increase as the impact of the global COVID-19 pandemic eases. In 2022 our programming returned to pre-pandemic levels.

The Trustees have considered and assessed the current situation arising from the war between Russia and Ukraine and have concluded that the war has no operational and financial impact on the operations of The Foundation (UK) in the foreseeable future.

The financial statements have been prepared on the going concern basis. The Fred Hollows Foundation has given the necessary assurances, via a Letter of Comfort on 24 April 2023, that sufficient resources

will be made available such that the charity can meet its liabilities as and when they fall due, and for at least the 12 months from the date of approval of these financial statements.

Given the continued support of The Fred Hollows Foundation and the strength of their balance sheet, the Trustees believes that, while uncertainty exists, this does not pose a material uncertainty that would cast doubt on the charity's ability to continue as a going concern. The Trustees therefore consider it appropriate for the accounts to be prepared on a going concern basis.

Reserves policy

The organisation's policy concerning reserves is to have funds available to meet liabilities as they fall due and meet any emergencies or financial difficulties. As part of the global Fred Hollows Foundation network, the amount of reserves needed are supported by The Fred Hollows Foundation. The UK Trustees' free reserves target is to meet contractual and legal liabilities and ethical obligations.

The current unrestricted funds are £231,157 (2021: £343,083). Level of Reserves required is £200,000 to £250,000 which is the yearly range for three months' worth of Operational expenditure for The Foundation (UK).

HOW WE MANAGE OUR AFFAIRS

Governance and internal control

The Board of Trustees of The Fred Hollows Foundation (UK) is responsible for the governance of the entity. The Board has a provision to meet at least five times per year to review performance and to agree plans relating to the organisation's financial, operational, and development activities.

In 2022 the Trustees had four board meetings.

A strategic framework establishes our developmental and partnership focused priorities and a corporate governance charter sets out the

principles and practices that Trustees uphold and implement to fulfil the public trust vested in them to protect Professor Fred Hollows' legacy and achieve his vision for a world without blindness.

Trustees look to senior staff for high-quality, well-informed advice upon which to inform discussions and decisions about the organisation's objectives, plans and strategies. Penelope Palmer acts as the local Company Secretary.

Appointment of trustees

The appointment of trustees and advisors

The appointment of new Trustees and advisors is the collective responsibility of the existing Board of Trustees. New Trustees who can help meet the strategic ambition of The Foundation (UK) and provide an appropriate mix of expertise and experience are appointed. The maximum continuous, uninterrupted period for which a director can hold the office of director is a three-year term. Up to nine trustees can serve on the Board at any one time.

The Board of Trustees' terms will be determined in line with the Articles of Association, with terms commencing with the new Articles as finalised in 2018.

Effective 1 February 2023, Mohammad Ismail and Jennifer Younan were appointed to the UK board and Stephen Bell resigned.

Trustee induction

Induction of new Trustees is performed by the Chair and Company Secretary. Trustees receive an orientation pack, the Articles of Association, relevant policies including Conflicts, Financial Crime and Safeguarding People and a copy of The UK Charity Commission's *The Essential Trustee: What you need to know, what you need to do*.

Organisational development

The company operates within the global Fred Hollows Foundation network. It coordinates and leads a range of advocacy, programming, partnership, and resource mobilisation activities aligned with the organisation's strategy. The strategic objectives of the organisation remain the same.

The Foundation (UK) continues to host a growing number of roles and individuals with global remits from all areas of the organisation. The total number of full-time employees is eight.

Related party

Affiliated interests

The Fred Hollows Foundation was established in Sydney, Australia, in 1992 by the late Professor Fred Hollows, a renowned ophthalmologist and humanitarian. Since then, The Foundation has established a worldwide reputation for strengthening health systems to develop comprehensive, high quality and affordable eye care systems in the developing world. Related entities in Australia, the United Kingdom, Kenya and most recently Hong Kong and the United States of America, form an international network to achieve shared development objectives. The Foundation (UK) is part of that global network which is headquartered in Australia and named The Fred Hollows Foundation. The Foundation also has related entities in Singapore and Vietnam within its Alina Vision social enterprise joint venture.

The Fred Hollows Foundation is a key funding and project partner and the sole member of the UK charitable company. The Foundation is committed to supporting the ongoing development of The Foundation's UK Office as part of the global network.

The Fred Hollows Foundation (UK) is an active:

- Member of the Neglected Tropical Disease NGO Network, which promotes effective NGO collaboration for a world without NTDs.

Pay policy for Trustees and staff

All Trustees give of their time freely and no fees are paid to them. Staff salaries are regularly reviewed relative to benchmarks set by charities of a similar

- Official Relations with the World Health Organization (WHO).
- Stakeholder of the Uniting to Combat NTDs
- Partnership, which supports the WHO NTD Roadmap.
- Member of the International Coalition for Trachoma Control (ICTC).
- Member of the NCD Alliance, which aims to make NCD prevention and control a priority, everywhere.
- Member of BOND, the UK development network, which promotes, supports and represents the work and interests of UK international development organisations through influence, training and networks.

The organisation's programmatic activities and objectives are aligned to both WHO's Global Plan of Action for Access to Universal Eye Health and the WHO SAFE (Surgery, Antibiotics, Facial Cleanliness and Environmental Improvement) treatment strategy for the elimination of trachoma as a public health problem; ensuring shared objectives and coordinated global activities to eliminate avoidable blindness.

size and nature. A full review and alignment of salaries was carried out in 2022.

HOW WE MANAGE OUR AFFAIRS continued

Risk management

The Foundation (UK) management and Board, with support from the global Fred Hollows Foundation Group, is responsible for overseeing risk management in the UK, including ensuring risks, material incidents and investigations are appropriately identified, analysed, and managed.

In July 2022 The Foundation (UK) implemented a new group wide risk management tool to enhance transparency and consistency. All risks with a residual rating of High and Very High are escalated through a quarterly risk report including to The Foundation (UK) Board. In the absence of any Very High or High risks Moderate risks were reported.

Key risks and controls identified for The Fred Hollows Foundation (UK) in 2022 were:

Risk	Controls
<p>External: Geopolitical issues creating volatility of foreign exchange rates, interest rate rises, and high inflation could result in overspend of Foundation funds, underspend of donor funds and a broader impact on fundraising and program delivery.</p> <p>Impact on program delivery due to the increased impact of the Ukraine war on supply of wheat and fertilizer and the growing food crisis in certain regions, and redirection of funds from eye health.</p>	<p>The capital base is monitored monthly, and the capital requirements are reviewed in advance. The Foundation has sufficient cash on balance sheet to mitigate unexpected events.</p> <p>Annual budget, regular financial reporting and reforecasting are used to factor in events post budget production.</p> <p>Given the variety of currencies generating revenue and expenditure for The Foundation, there is a natural hedge.</p>
<p>Safeguarding People: Child or vulnerable person suffers abuse or exploitation by program and partner staff, volunteers, ambassadors, champions, or consultants.</p>	<p>The Foundation has clear child protection guidelines in place, detailing appropriate and inappropriate behaviour. Mandatory Safeguarding People training is conducted every two years for all staff and Safeguarding clauses are embedded in partnership agreements and contract templates to ensure The Foundation's Safeguarding People Policy incorporating Safeguarding Code of Conduct and Child Protection, process and practices are adhered to. There is a Speak Up process in place to provide appropriate channel for reporting concerns. The Foundation also has processes in place for managing the collection and use of data and images of children</p>

Risk	Controls
<p>Financial Crime: Improper or irregular use of funds could result in financial misconduct and potential financial loss.</p>	<p>The Foundation conducts Financial Crime Training for all new employees and implementing partners. Experienced Foundation finance staff are involved in key positions and there has been an increase in the number of approvers in place for bank accounts to ensure all payment approvals are given sufficient review. An independent assessment of the staff positions with access to The Foundation's financial systems has been reviewed by the Chief Financial Officer and a quarterly review process has been instigated to catch any updates.</p>
<p>Clinical Practice: the quality of cataract data collected by partners and the lack of reporting of Serious Untoward Incidents (SUI) has implications for clinical risk oversight and management.</p>	<p>Remediation measures to address these issues include mandatory reporting processes for partners, and inclusion of contractual clauses in Partnership Agreements.</p>
<p>Fundraising: Declining restricted funding contracts with few/no eye-health opportunities being released across UK.</p>	<p>The potential impact of revenue loss to the broader organisation was mitigated by underspends and strength of revenue in other channels.</p> <p>FHF UK has a Business Plan in place against which performance is measured as we seek to build a tangible program that will appeal to a range of donors. Also to design, launch and capitalise new vehicles and models for funding and impact – these include social impact fund, child well-being, workforce development and others.</p> <p>The Business Plan also includes the commencement of a new role in 2023: a Business Development Manager will undertake direct action and engagement with donors and investors with prioritised, strategic programmes and donors.</p>
<p>Safety and Security: Inadequate work/life balance for UK staff resulting in occupational burnout.</p>	<p>Results from staff satisfaction and culture surveys, conducted in 2022 led to actions to strengthen a positive culture and working environment for all staff. These include options for flexible work arrangements and encouragement to take annual leave, and sick leave for mental health reasons. Locally, in-person meet-ups in the office or other convenient locations for staff have been encouraged to make for easier peer to peer check ins and support.</p>

HOW WE MANAGE OUR AFFAIRS continued

Auditors

So far as each person who was a Trustee at the date of approving this report is aware, there is no relevant audit information, being information needed by the auditor in connection with preparing its report, of which the auditor is unaware. Having made enquiries of fellow Trustees and the organisation's auditor, each Trustee has taken all the steps that they are obliged to take as a Trustee in order to make themselves aware of any relevant audit information and to establish that the auditor is aware of that information.

There is no requirement in the current UK Articles of Association for auditors to be reappointed annually. Therefore, in the absence of any formal tender for 2022, BDO UK will remain appointed for the 2023 annual audit.

Registered office:

9 Rushworth Street
London
SE1 0RB



Signed on behalf of the Trustees

Trustee: Nicola Watkinson (Chair)

Date: 17 May 2023

STATEMENT OF TRUSTEES' RESPONSIBILITIES

The Trustees are responsible for preparing the Trustees' Report and the financial statements in accordance with applicable law and regulations.

Company law requires the Trustees to prepare financial statements for each financial year in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable law). Under company law the Trustees must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the charity and of the incoming resources and application of resources, including the income and expenditure, of the charity for that period.

In preparing these financial statements, the Trustees are required to:

- select suitable accounting policies and then apply them consistently;
- make judgements and accounting estimates that are reasonable and prudent;

- state whether applicable UK Accounting Standards have been followed, subject to any material departures disclosed and explained in the financial statements and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charity will continue in business.

The Trustees are responsible for keeping adequate accounting records that are sufficient to show and explain the charity's transactions and disclose with reasonable accuracy at any time the financial position of the charity 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 charity and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Notes:

1. The maintenance and integrity of the <http://unitedkingdom.hollows.org> web site is the responsibility of the trustees; the work carried out by the auditors does not involve consideration of these matters and, accordingly, the auditors accept no responsibility for any changes that may have occurred to the financial statements since they were initially presented on the web site.
2. Legislation in the United Kingdom governing the preparation and dissemination of financial statements may differ from legislation in other jurisdictions.

INDEPENDENT AUDITOR'S REPORT TO MEMBERS OF THE FRED HOLLOWES FOUNDATION (UK)

Opinion on the financial statements

In our opinion, the financial statements:

- give a true and fair view of the state of the Charitable Company's affairs as at 31st December 2022 and of its incoming resources and application of resources for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

We have audited the financial statements of The Fred Hollowes Foundation (UK) ("the Charitable Company") for the year ended 31st December 2022 which comprise the statement of financial activities, the balance sheet, statement of cashflows and notes to the financial statements, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 *The Financial Reporting Standard applicable in the UK and Republic of Ireland* (United Kingdom Generally Accepted Accounting Practice).

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditor's responsibilities for the audit of the financial statements section of our report. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Independence

We remain independent of the Charitable Company in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements.

Conclusions related to going concern

In auditing the financial statements, we have concluded that the Trustees' use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the

Charitable Company's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

Our responsibilities and the responsibilities of the Trustees with respect to going concern are described in the relevant sections of this report.

Other information

The Trustees are responsible for the other information. The other information comprises the information included in the Report and Financial Statements, other than the financial statements and our auditor's report thereon. The other information comprises: the Trustees' Report. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon. Our responsibility is to read the other information and, in doing so, consider whether

the other information is materially inconsistent with the financial statements or our knowledge obtained in the course of the audit, or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether this gives rise to a material misstatement in the financial statements themselves. If, based on the work we have performed, 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.

Other Companies Act 2006 reporting

In our opinion, based on the work undertaken in the course of the audit:

- the information given in the Trustees' Report, which includes the Directors' Report and the Strategic report prepared for the purposes of Company Law, for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the Strategic report and the Directors' Report, which are included in the Trustees' report, have been prepared in accordance with applicable legal requirements.

In the light of the knowledge and understanding of the Charitable Company and its environment obtained in the course of the audit, we have not identified material misstatement in the Strategic report or the Trustee's report.

We have nothing to report in respect of the following matters in relation to which the Companies Act 2006 requires us to report to you if, in our opinion;

- adequate accounting records have not been kept by the Charitable Company, or returns adequate for our audit have not been received from branches not visited by us; or
- the Charitable Company financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of Directors' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit.

INDEPENDENT AUDITOR'S REPORT TO MEMBERS OF THE FRED HOLLOWES FOUNDATION (UK) continued

Responsibilities of Trustees

As explained more fully in the Statement of Trustees' Responsibilities, the Trustees (who are also the directors of the charitable company for the purposes of company law) are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the Trustees determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

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

Auditor's responsibilities for the audit of the financial statements

We have been appointed as auditor under the Companies Act 2006 and report in accordance with the Act and relevant regulations made or having effect thereunder.

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are 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 ISAs (UK) 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 these financial statements.

Extent to which the audit was capable of detecting irregularities, including fraud

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud. The

extent to which our procedures are capable of detecting irregularities, including fraud is detailed below:

We made enquiries of management and those charged with governance, including:

- how they have identified, evaluated and complied with laws and regulations and whether they were aware of any instances of non-compliance; and
- their process for detecting and responding to the risks of fraud and whether they have knowledge of any actual, suspected or alleged fraud;

We performed analytical procedures to identify unusual or unexpected relationships that may indicate risks of material misstatement due to fraud. Areas of identified risk were then tested substantively;

- we read minutes of meetings of those charged with governance;
- we reviewed the financial statement disclosures and tested to supporting documentation to assess compliance with applicable laws and regulations;
- in addressing the risk of fraud through management override of controls, we tested the appropriateness of journal entries and other adjustments; and

- we challenged assumptions made by management for key estimates.

Our audit procedures were designed to respond to risks of material misstatement in the financial statements, recognising that the risk of not detecting a material misstatement due to fraud is higher than the risk of not detecting one resulting from error, as fraud may involve deliberate concealment by, for example, forgery, misrepresentations or through collusion. There are inherent limitations in the audit procedures performed and the further removed non-compliance with laws and regulations is from the events and transactions reflected in the financial statements, the less likely we are to become aware of it.

A further description of our responsibilities for the audit of the financial statements is located at the Financial Reporting Council’s (“FRC’s”) website at:

<https://www.frc.org.uk/auditorsresponsibilities>.

This description forms part of our auditor’s report.

Use of our report

This report is made solely to the Charitable Company’s members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the Charitable Company’s members those matters we are required to state to them in an auditor’s report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the Charitable Company and the Charitable Company’s members as a body, for our audit work, for this report, or for the opinions we have formed.



Jill Halford (Senior Statutory Auditor)

For and on behalf of BDO LLP, statutory auditor
London, UK

29 June 2023

BDO LLP is a limited liability partnership registered in England and Wales (with registered number OC305127).

STATEMENT OF FINANCIAL ACTIVITIES

(Including Income and Expenditure account) As at 31 December 2022

	Note	Unrestricted funds £	Restricted funds £	2022 Total £	Unrestricted funds £	Restricted funds £	2021 Total £
Donations & Intercompany Support	3	434,797	-	434,797	808,551	-	808,551
Charitable Activities	3	-	1,368,296	1,368,296	-	1,424,446	1,424,446
Total Income		434,797	1,368,296	1,803,093	808,551	1,424,446	2,232,997
Expenditure Raising Funds	4	203,225	-	203,225	131,252	-	131,252
Expenditure Charitable Activities	5	445,520	1,398,063	1,843,583	561,148	1,717,704	2,278,852
Total Expenditure		648,745	1,398,063	2,046,808	692,400	1,717,704	2,410,104
Net Income (expenditure)/		[213,948]	[29,767]	[243,715]	116,151	[293,258]	[177,107]
Brought Forward 1 January		343,083	165,264	508,347	226,932	458,522	685,454
Transfer	17,18	102,022	[102,022]	-	-	-	-
Funds at 31 December		231,157	33,475	264,632	343,083	165,264	508,347

The statement of financial activities includes all gains and losses recognised in the period.

All income and expenditure derive from continuing activities.

The statement of financial activities also complies with the requirements for an income and expenditure account under the *Companies Act 2006*.

BALANCE SHEET

As at 31 December 2022

	Notes	2022 £	2021 £
Fixed Assets			
Tangible assets	11	-	90
		-	90
Current Assets			
Debtors	13	305,593	463,574
Cash at the bank and in hand		311,578	127,914
		617,171	591,488
Creditors: Amounts falling due within one year	14	[323,247]	[55,666]
Net current assets		293,924	535,822
Net current assets less current liabilities		293,924	535,912
Provisions for liabilities and charges		[29,292]	[27,565]
Net current assets		264,632	508,347
Total assets less current liabilities		264,632	508,347
Total funds			
Unrestricted funds	18	231,157	343,083
Restricted funds	17	33,475	165,264
		264,632	508,347

These financial statements are prepared in accordance with the *Companies Act 2006*.

These financial statements were approved by the Board of Trustees on 17 May 2023 and signed on its behalf by:



Trustee: Nicola Watkinson, Chair

Date: 15 June 2023

The notes on pages 29 to 39 form part of these financial statements

Company registration no: 7193829

STATEMENT OF CASHFLOWS

For the year ended 31 December 2022

	2022 £	2021 £
Cash flows from operating activities		
Operating deficit for the financial year	[243, 715]	[177, 107]
<i>Adjustments for:</i>		
Depreciation of property, plant and equipment	90	577
Decrease in trade and other receivables	157, 981	219, 007
Increase/(decrease) in payables and provisions for liabilities	269, 308	[81, 651]
Net cash from/(used in) operating activities	183, 664	[39, 174]
Cash flows from investing activities	-	-
Cash flows from financing activities	-	-
Net increase/(decrease) in cash and cash equivalents	183, 664	[39, 174]
Cash and cash equivalents at beginning of year	127, 914	167, 088
Cash and cash equivalents at end of year	311, 578	127, 914

1. Accounting policies

The Charity information

The Fred Hollows Foundation (UK) is a private company limited by guarantee incorporated in England and Wales. The registered office is

9 Rushworth Street, London, SE1 0RB.

The charitable company is a Public Benefit Entity as defined by FRS102.

1.1. Accounting convention

These accounts have been prepared in accordance with FRS 102 “The Financial Reporting Standard applicable in the UK and Republic of Ireland” (FRS 102), “Accounting and Reporting by Charities” the Statement of Recommended Practice for charities applying FRS 102, the Companies Act 2006 and UK Generally Accepted Accounting Practice as it applies from 1 January 2019. The charity is a Public Benefit Entity as defined by FRS 102.

The accounts have departed from the charities (Accounts and Reports) regulations 2019 only to the extent required to provide a true and fair view.

This departure has involved following the Statement of recommended practice for charities applying FRS 102 rather than the version which is referred to in the regulations which has since been withdrawn.

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

The accounts have been prepared under the historical cost convention, modified to include the revaluation of certain financial instruments at fair value if required. The principal accounting policies adopted are set out below.

These accounts for the year ended 31 December 2022 are the eighth accounts of The Fred Hollows Foundation (UK) prepared in accordance with FRS 102, The Financial Reporting Standard applicable in the UK and Republic of Ireland.

1.2. Going concern

The ongoing global pandemic with COVID-19 continues to cause operational challenges to The Fred Hollows Foundation’s planned work. Despite this, other decisions and actions have ensured it has not had a significant detrimental impact on the financial results of The Fred Hollows Foundation. However, we are aware there is a backlog of our critical work to reduce vision loss and blindness as a result of the pandemic. For this reason, The Fred Hollows Foundation have planned to use funds from their accumulated surplus for future programming to ensure we can impact the backlog once operating conditions have stabilised.

The financial statements have been prepared on the going concern basis. The Fred Hollows Foundation in Australia has given the necessary assurances, via a Letter of Comfort on 24 April 2023, that sufficient resources will be made available such that the charity can meet its liabilities as and when they fall due, and for at least the twelve months from the date of approval of these financial statements.

Given the continued support of The Fred Hollows Foundation and the strength of their balance sheet, the Trustees believes that, while uncertainty exists, this does not pose a material uncertainty that would cast doubt on the charity’s ability to continue as a going concern. The Trustees therefore consider it appropriate for the accounts to be prepared on a going concern basis.

1.3. Charitable funds

The charity maintains a number of internal funds which include restricted and unrestricted funds:

- Unrestricted or General funds: these are funds received from donors which are not held for any particular charitable purpose. They can be spent as deemed fit by the trustees.
- Restricted funds: These funds are derived from donations, grants and bequests to be used in accordance with the wishes of the donor.

1. Accounting policies (continued)

1.4. Income

The following activities were undertaken by the charity to generate voluntary income during the year:

- Researching and identifying prospective Trusts and Foundations, Corporate partners, individuals.
- Government aid agencies and large institutional donor development.
- Development and submission of funding applications to the aforementioned prospects.
- Relationship development with both existing and new funders.
- These are included in the Statement of Financial Activities (SoFA) when:
 - the charity becomes entitled to the resources;
 - the Trustees are probably certain they will receive the resources; and
 - the monetary value can be measured with sufficient reliability.

Where incoming resources have related expenditure (as with fundraising or contract income) the incoming resources and related expenditure are reported gross in the SoFA.

Grants and donations are only included in the SoFA when the charity has unconditional entitlement to the resources.

Incoming resources from tax reclaims are included in the SoFA at the same time as the gift to which they relate.

Donated services and facilities are only included in incoming resources (with an equivalent amount in resources expended) where the benefit to the charity is reasonably quantifiable, measurable and material. The value placed on these resources is the estimated value to the charity.

The value of any voluntary help received is included in the financial statements when it is quantifiable.

Any investment income is included in the financial statements when receivable.

1.5. Expenditure

Liabilities are recognised as expenditure as soon as there is a legal or constructive obligation committing the charity to the expenditure. All expenditure is accounted for on an accruals basis and the irrecoverable element of VAT is included in the expenses to which it relates.

Charitable expenditure includes grants payable together with costs associated with the delivery of such charitable activity. Associated costs include support costs and governance costs.

Grants are only recognised in the financial statements when a commitment has been made and there are no conditions to be met relating to the grant which remains in the control of the charity.

Governance costs include expenses relating to the preparation and examination of statutory financial statements, the costs of Trustee meetings and cost of any legal advice to Trustees on governance or constitutional matters.

Support costs include central functions and have been allocated to activity cost categories on a basis consistent with the use of resources, e.g., directly if costs are entirely attributable to activities, or proportionately between costs of generating voluntary income, and costs relating to charitable activities. Costs not directly attributable to generating voluntary income, charitable activities or governance are split 29% towards generating voluntary income, 66% towards charitable activities and 5% towards governance costs.

1.6. Deferred income

Grants from Governments and other institutional donors where related to performance and specific deliverables are accounted for as the charity earns the right to consideration by its performance. Where income is received in advance of its recognition it is deferred and included in creditors. Where entitlement occurs before income being received the income is accrued.

1.7. Tangible fixed assets

Tangible fixed assets are capitalised at cost if they cost £1,600 or more, can be used for more than one year and are not project specific.

Depreciation is calculated on a straight line basis so as to write off the cost of an asset, less its estimated residual value, over the useful economic life of that asset as follows:

Software	– 3 years.
Computer equipment	– 3-5 years.
Other equipment	– 5 years.

An annual impairment review is carried out with no impairments required in the year (2021: nil). The gain or loss arising on the disposal of an asset is determined as the difference between the sale proceeds and the carrying value of the asset and is recognised in net income/(expenditure) for the year.

1.8. Cash and cash equivalents

Cash and cash equivalents include 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. Bank overdrafts are shown within borrowings in current liabilities.

1.9. Financial instruments

The charity has elected to apply the provisions of Section 11 'Basic Financial Instruments' and Section 12 'Other Financial Instruments Issues' of FRS 102 to all of its financial instruments.

Financial instruments are recognised in the charity's balance sheet when the charity becomes party to the contractual provisions of the instrument.

Financial assets and liabilities are offset, with the net amounts presented in the financial statements, when there is a legally enforceable right to set off the recognised amounts and there is an intention to settle on a net basis or to realise the asset and settle the liability simultaneously.

Basic financial assets

Basic financial assets, which include debtors and cash and bank balances, are initially measured at transaction price including transaction costs and are subsequently carried at amortised cost using the effective interest method unless the arrangement constitutes a financing transaction, where the transaction is measured at the present

value of the future receipts discounted at a market rate of interest. Financial assets classified as receivable within one year are not amortised.

Basic financial liabilities

Basic financial liabilities, including creditors and bank loans are initially recognised at transaction price unless the arrangement constitutes a financing transaction, where the debt instrument is measured at the present value of the future receipts discounted at a market rate of interest. Financial liabilities classified as payable within one year are not amortised.

Debt instruments are subsequently carried at amortised cost, using the effective interest rate method.

Trade creditors are obligations to pay for goods or services that have been acquired in the ordinary course of operations from suppliers. Amounts payable are classified as current liabilities if payment is due within one year or less. If not, they are presented as non-current liabilities. Trade creditors are recognised initially at transaction price and subsequently measured at amortised cost using the effective interest method.

Derecognition of financial liabilities

Financial liabilities are derecognised when the charity's contractual obligations expire or are discharged or cancelled.

1.10. Pension costs

Payments to defined contribution retirement benefit schemes are charged as an expense as they fall due.

1.11. Foreign currencies

Transactions in foreign currencies are recorded at the rate ruling at the date of the transaction.

Monetary assets and liabilities denominated in foreign currencies are retranslated at the rate of exchange ruling at the balance sheet date.

All differences are taken to the Statement of Financial Activities.

1. Accounting policies (continued)

1.12. Operating leases

Rentals payable under operating leases, including any lease incentives received, are charged to income on a straight line basis over the term of the relevant lease.

1.13. Taxation

The charity is a registered charity and accordingly exempt from taxation on its charitable activities which fall within the scope of part 10 ITA 2007 and section 256 of the Taxation of Chargeable Gains Act 1992.

1.14. Employee benefits

The cost of any unused holiday entitlement is recognised in the period in which the employee's services are received.

Termination benefits are recognised immediately as an expense when the charity is demonstrably committed to terminate the employment of an employee or to provide termination benefits.

2. Critical accounting estimates and judgements

In the application of the charity's accounting policies, the Trustees are required to make judgements, estimates and assumptions about the carrying amount of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised where the revision affects only that period, or in the period of the

revision and future periods where the revision affects both current and future periods.

(i) Estimation of useful lives of assets

The estimation of the useful lives of assets has been based on historical experience.

(ii) Gifts in-kind

Volunteer work done within The Foundation is not reported and is not material. We are unable to accurately determine the value of services carried out by The Fred Hollows Foundation in Australia, on behalf of The Foundation, without charging any costs and as a result do not record them in our accounts.

3. Income Received (Donations and grants)

	Unrestricted funds	Restricted funds	2022 Total	Unrestricted funds	Restricted funds	2021 Total
	£	£	£	£	£	£
a) General Donations & Intercompany						
General donations	11,874	-	11,874	15,062	-	15,062
The Fred Hollows Foundation Australia	422,923	-	422,923	793,489	-	793,489
b) Charitable Activities						
FCDO	-	-	-	-	139,256	139,256
Sightsavers	-	956,272	956,272	-	1,047,804	1,047,804
Other funds	-	412,024	412,024	-	237,386	237,386
	434,797	1,368,296	1,803,093	808,551	1,424,446	2,232,997

3. Income Received (Donations and grants) (continued)

	Unrestricted funds	Restricted funds	2022 Total	Unrestricted funds	Restricted funds	2021 Total
	£	£	£	£	£	£
Support for overseas programmes						
Institutional funding: Public bodies	-	956,272	956,272	-	1,047,804	1,047,804
Institutional funding: Private Organisations	-	316,735	316,735	-	-	-
Support for UK projects	434,797	95,289	530,086	808,551	376,642	1,185,193
	434,797	1,368,296	1,803,093	808,551	1,424,446	2,232,997

4. Expenditure on raising funds

	Direct Costs	Staff Costs	Support Costs	Total 2022	Direct Costs	Staff Costs	Support Costs	Total 2021
	£	£	£	£	£	£	£	£
Institutional fundraising activities	-	141,433	13,017	154,450	-	94,821	4,930	99,751
Other fundraising activities	-	18,610	1,713	20,323	-	12,476	649	13,125
Communication & PR	-	26,054	2,398	28,452	-	17,468	908	18,376
Total expenditure on raising funds	-	186,097	17,128	203,225	-	124,765	6,487	131,252

5. Total expenditure on charitable activities

	Unrestricted Funds	Restricted Funds	TOTAL 2022	Unrestricted Funds	Restricted Funds	TOTAL 2021
	£	£	£	£	£	£
COSTS OF CHARITABLE ACTIVITIES						
Overseas programmes						
Long term development	253,939	1,392,473	1,646,412	428,199	1,683,816	2,112,015
Total multi sector programmes	253,939	1,392,473	1,646,412	428,199	1,683,816	2,112,015
UK projects						
Long term development	191,581	5,590	197,171	132,949	33,888	166,837
Total UK project costs	191,581	5,590	197,171	132,949	33,888	166,837
TOTAL	445,520	1,398,063	1,843,583	561,148	1,717,704	2,278,852

6. Governance costs

	2022 £	2021 £
Meeting costs and others	832	185
Audit fees	27,500	22,000
General costs	4,796	1,068
Depreciation	4	23
Staff costs	11,732	14,036
	44,864	37,312

7. Support costs

	Charitable Activities £	Generating Funds £	TOTAL 2022 £	Charitable Activities £	Generating Funds £	TOTAL 2021 £
Staff costs	459,130	186,097	645,227	499,059	124,765	623,824
General costs	139,874	17,121	156,995	59,950	6,441	66,391
Depreciation	79	7	86	508	46	554
	599,083	203,225	802,308	559,517	131,252	690,769

8. Net resources for the year

This is stated after charging:	2022 £	2021 £
Depreciation	90	577
Auditors' remuneration	27,500	22,000
Loss on disposal of fixed assets	-	-
Operating lease payments	39,000	22,577

9. Trustees

Trustee indemnity insurance of £1,331 (2021: £1,807) was paid to protect the charity from loss and to indemnify Trustees against the consequences, due to neglect or default on the part of the Trustees. None of the Trustees (or any persons connected with them) received any remuneration from the charity during the year.

In 2022, one Trustee was reimbursed for expenses totalling £114 (2021: £461) covering travel incurred in connection with their duties.

No allowances were paid to Trustees, and no direct payments to third parties were made on their behalf.

10. Employees

	2022 £	2021 £
Gross wages and salaries	528,788	518,541
Employer's national insurance costs	66,787	61,354
Pension costs – defined contribution scheme	42,322	43,487
	637,897	623,382

The average monthly number of employees during the year was made up as follows:

	2022	2021
Programmes	5	6
Governance/ Finance	3	3

	Year ended 31 December 2022	Year ended 31 December 2021
£70000 – £80000	0	1
£81000 – £90,000	3	1
£91000 – £100000	0	1
£101000 – £120000	1	1

No remuneration was paid to any Trustee or persons connected to a Trustee in the current or prior year.

The Foundation's constitution prohibits the payment of remuneration to any of its trustees. The company pays pension at 9.5% of gross pay to each employee as part of standard terms of employment.

11. Tangible fixed assets

	2022 £	2021 £
Cost:		
At 1 January	18,510	18,510
Additions	-	-
Disposals	(18,510)	-
At 31 December	-	18,510
Depreciation:		
At 1 January	18,420	17,843
Disposals	(18,510)	-
Charge for the year	90	577
At 31 December	-	18,420
Net book value:		
At 31 December 2022	-	90
At 31 December 2021	90	667

12. Financial instruments

	2022 £	2021 £
Carrying amount of financial assets		
Debt instruments measured at amortised cost	-	556

13. Debtors

	2022 £	2021 £
Other receivables	871	4,185
Accrued income	300,215	454,066
Partner advances	-	556
Prepayments	4,507	4,767
	305,593	463,574

14. Creditors: Amounts due within one year

	2022 £	2021 £
Amounts due to associated undertaking	260,519	-
Accruals	58,890	55,336
Other creditors	3,838	330
	323,247	55,666

15. Provisions for liabilities

	2022 £	2021 £
Annual Leave		
At 1 January	27,565	33,281
Movements during the year	1,727	[5,716]
At 31 December	29,292	27,565

16. Contingencies and commitments

A transfer of funds from restricted to unrestricted has been effected during 2022 to correct historic errors in disclosure. As it has not been possible to provide absolute audit evidence to support the full under-disclosed restricted expenditure, a contingent liability of £57,860 is acknowledged. However the likelihood of this crystallising is

judged to be so remote that no adjustment has been made in the financial records. Retained unrestricted reserves are considered sufficient to cover this contingent liability and will be maintained at a level to accommodate this for a further 5 years.

17. Restricted Funds

	At 1 January 2022 £	Transfers £	Incoming Resources £	Outgoing Resources £	At 31 December 2022 £
Wellcome	-	-	313,151	313,151	-
Sightsavers	2,473	[2,473]	956,272	956,272	-
Novartis	-	-	95,289	61,814	33,475
Global Trachoma Int.	43,695	[41,689]	3,584	5,590	-
QEDJT	8,621	-	-	8,621	-
Other	110,475	[57,860]	-	52,615	-
	165,264	[102,022]	1,368,296	1,398,063	33,475

	At 1 January 2021 £	Transfers £	Incoming Resources £	Outgoing Resources £	At 31 December 2021 £
Sightsavers	23,561	-	1,047,804	1,068,892	2,473
Global Trachoma Int.	23,044	-	36,976	16,325	43,695
QEDJT	291,442	-	-	282,822	8,621
Other	120,475	-	339,666	349,666	110,475
	458,522	-	1,424,446	1,717,704	165,264

Restricted Fund balance transfers

In February 2022 the Global Trachoma International Fund was transferred to The Foundation, so income and expenditure is recognised up to that point.

The Foundation (UK) has a level of restricted income and consequently a number of individual funds to which expenditure is allocated. In the normal course of business, a final review of the

allocation of expenditure is performed after a project has been completed. This can give rise to a transfer between funds. The Foundation have performed a review of these individual funds. This review has led to a net reallocation of historic expenditure from unrestricted to restricted and adjustments to recognised income.

18. Unrestricted funds

	At 1 January 2022	Transfers	Incoming Resources	Outgoing Resources	At 31 December 2022
	£	£	£	£	£
General Funds	343,083	102,022	434,797	648,745	231,157
	343,083	102,022	434,797	648,745	231,157

	At 1 January 2021	Transfers	Incoming Resources	Outgoing Resources	At 31 December 2021
	£	£	£	£	£
General Funds	226,932	-	808,551	692,400	343,083
	226,932	-	808,551	692,400	343,083

19. Analysis of net assets between funds

	Unrestricted funds £	Restricted funds £	2022 Total £	Unrestricted funds £	Restricted funds £	2021 Total £
Tangible fixed assets	-	-	-	90	-	90
Net current assets	231,158	33,475	264,633	342,993	165,264	508,257
Net Assets as at 31 December	231,158	33,475	264,633	343,083	165,264	508,347

20. Other financial commitments

At 31st December 2022 the charity had annual commitments under cancellable operating leases as set out below:

	2022 £	2021 £
Land and buildings		
Operating lease which expires in one year	39,000	39,000
Operating lease which expires in two to five years	13,000	52,000

21. Share capital

The company has no share capital being limited by guarantee. The guarantors will contribute a maximum of £10 each in the event of liquidation.

22. Related party transactions

The ultimate controlling party is The Fred Hollows Foundation (registered charity ABN number: 46070556642) which is a not for profit entity and a limited company whose registered office is at Level 9, 320 Pitt Street, Sydney, NSW, Australia.

Support received in 2022

The following services were carried out by The Fred Hollows Foundation without charging any costs to The Fred Hollows Foundation (UK):

- Management accounting
- Annual financial statements preparation
- Grants management support
- Legal and Governance support
- Company Secretary support
- Business Operations Support

ACKNOWLEDGEMENTS

UK donors and Memberships for 2022

UK Donors (listed alphabetically)

We acknowledge the tremendous support extended to us by the following partners and sincerely thank them.

- Novartis
- Sightsavers – Accelerate Programme
- Wellcome Trust

Organisational Memberships

The Fred Hollows Foundation forms partnerships and joins alliances that have a strategic advantage in advancing its vision and mission.

On a global stage, these include:

- Official Relations with the World Health Organization (WHO)
- Special Consultative Status with the United Nations Economic and Social Council
- A member of the International Agency for the Prevention of Blindness (IAPB) and represented on the Board of Trustees, the global peak body for eye health
- A member of the International Coalition for Trachoma Control (ICTC)
- A member of the Neglected Tropical Disease NGO Network (NNN) and a member of the Executive Committee
- A member of the Uniting to Combat NTDs Partnership Consultative Forum
- A Supporting Member of the NCD Alliance
- A member of the Research for Development Impact Committee
- A signatory to Deliver for Good, a campaign initiated by Women Deliver and partners calling for better policies, programming and financial investments in girls and women
- A Member of Together 2030, a global civil society initiative engaging the 2030 Agenda for Sustainable Development

- A member of the Civil Society Engagement Mechanism of UHC 2030
- A member of the secretariat group for the United Nations Friends of Vision, a group of Member States seeking to advance eye health as a sustainable development issue
- A member of Vision for the Commonwealth, a coalition seeking to bring vision to everyone, everywhere in the Commonwealth
- Collaboration with Task Force for Global Health on the NTD safety program
- Collaboration with CBM International and Orbis International on strategic initiatives
- And Strategic Organisational Partnerships with Sightsavers International and the International Diabetes Federation.

In United Kingdom, these include:

- A member of Bond, the UK membership body for non-governmental organisations working in international development
- Shared programming with the London School of Hygiene and Tropical Medicine.

WE SEE A WORLD
IN WHICH NO PERSON
IS NEEDLESSLY BLIND
OR VISION IMPAIRED.

30
YEARS

“I’M AN OPTIMIST,
ALWAYS, THAT THE
WORLD CAN BE A
BETTER PLACE.”

– Professor Fred Hollows

30
YEARS

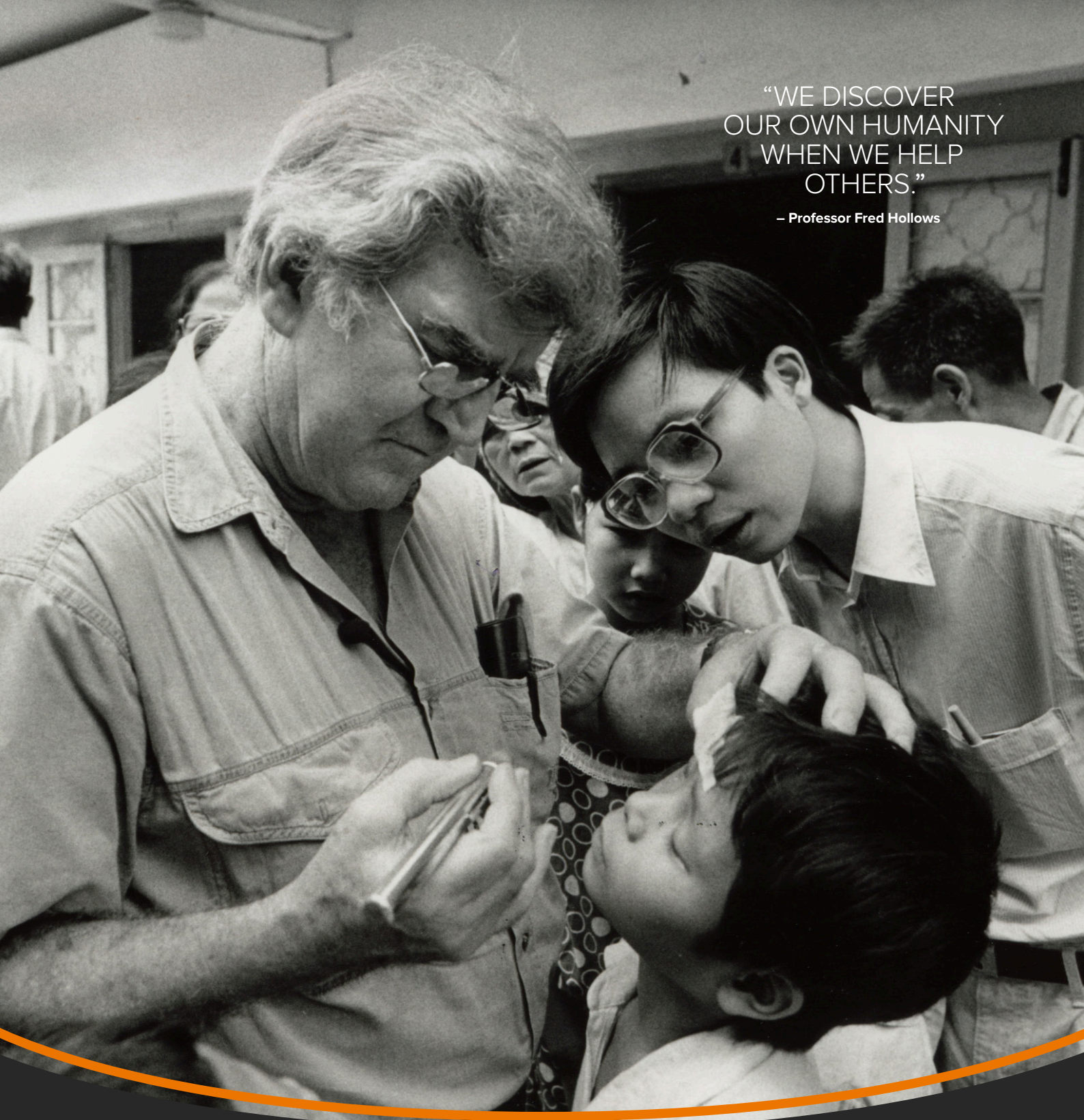


The Fred Hollows
Foundation (UK)

THE FRED HOLLOWS FOUNDATION (UK)

England & Wales - Charity number 1140288

Accounts



“WE DISCOVER
OUR OWN HUMANITY
WHEN WE HELP
OTHERS.”

– Professor Fred Hollows

ANNUAL FINANCIAL REPORT

FOR THE YEAR ENDED 31 DECEMBER 2021

30
YEARS



The Fred Hollows
Foundation (UK)

ANNUAL FINANCIAL REPORT

FOR THE YEAR ENDED 31 DECEMBER 2021

Board of Trustees	S Bell (Chair) J Dunstan M Johnson A Malik (Appointed 17 September 2021) K Van Toll (Appointed 17 September 2021) N Watkinson (Appointed 17 September 2021) R Wormald (Resigned 30 September 2021)
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Company Secretary	P Palmer
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Registered office	9 Rushworth Street London, SE1 0RB +44 (0)737 648 1780
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Company number	07193829
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UK registered charity number	1140288
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Contact details

Website:	https://www.hollows.org/uk/
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Bankers	HSBC Bank Plc City of London Branch 60 Queen Avenue Street London EC4N 4TR
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Auditors	BDO LLP 55 Baker Street London W1U 7EU
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CHAIRMAN'S REPORT

Welcome to our 2021 Annual Report. This year continued to provide challenges across the full range of The Fred Hollows Foundation's programming, operations, fundraising and advocacy. A rapidly changing, diversifying and reforming donor sector poses challenges & opportunities for existing (especially UK Aid) funding and positioning The Fred Hollows Foundation for new and more diversified income streams. Yet, we have seen growth and adaptation to ensure we continue to prevent millions of people from losing their eyesight and/or quality of vision.

The Fred Hollows Foundation (UK) office continues to play a critical role for the future growth of The Fred Hollows Foundation and our global impact. The Fred Hollows Foundation (UK) and European mandate: to increase, innovate and diversify our

funding streams; advocate for the prevention of blindness as a pivotal developmental and Sustainable Development Goals (SDG) issue in need of prioritisation and; build global best practice solutions from our base in London, remains core to our unique mission in supporting The Foundation's global mission and strategy.

This last year has been a year to strengthen our foundations and set us up for growth. We have recruited new trustees to the board, appointed a Head of Development UK and Europe and a Global ODA Advisor and have consolidated our grants and income. Despite the challenges posed in 2020 and 2021, The Foundation's office is well positioned to deliver our mandate and support our colleagues working across over 25 countries.

Governing document

The Fred Hollows Foundation (UK) is a registered charity (No. 1140288) and a not-for-profit company limited by guarantee (No. 7193829).

The organisation is governed by its Articles of Association (a copy of which is available at the registered office) and a voluntary Board of Trustees.

Public Benefit Statement

The Fred Hollows Foundation (UK) develops its strategic plans to ensure that the organisation provides public benefit and achieves our aim of ending avoidable blindness. We do this by building support for the provision of universal access to high quality and affordable comprehensive eye care services.

Trustees confirm that they have referred to the guidance contained in the Charity Commission's general guidance on public benefit when reviewing The Foundation (UK)'s aims and objectives and in planning activities and setting policies for the year ahead.

On behalf of the Board of Trustees of The Fred Hollows Foundation (UK).



S. Bell, Chair

26 May 2022

OBJECTIVES

Background

The Foundation (UK) works to eliminate avoidable blindness in developing countries. Inspired by the work and example of the late ophthalmologist Professor Fred Hollows; the organisation was established in the UK in 1998 and pursues a vision of a world in which no-one is needlessly blind or vision impaired.

The Foundation (UK) is an independent and secular professional development organisation that aims to promote and preserve good health of the public anywhere in the world, with particular focus on eye care in developing countries. We do this broadly by:

- a. planning, managing and funding surgical and associated training programmes concerned with ocular surgery;
- b. facilitating the delivery of comprehensive and quality eye care, equipment and/or consumables required for best practice eye care;

- c. fostering, promoting, assisting and conducting research into eye care, medicine and other matters relating to the health and well-being of individuals in developing countries, and disseminating the useful results thereof.

The critical risk facing the organisation relates to meeting the objectives of the donors through the implementation of high quality and sustainable programmes. Management undertakes regular reviews with the implementing countries and uses the global framework approach to ensure all monitoring and evaluation protocols are followed to mitigate potential issues from both a financial and non-financial perspective.

The organisation also optimises its impact through strategic partnerships and investment in seminal global initiatives which have a far wider impact beyond those where The Foundation (UK) has a direct geographic footprint.

The way we undertake this work more specifically is outlined in our charity objects below.

Charity Objects

The objects are:

- 1.1 the advancement of health;
- 1.2 the advancement of education and
- 1.3 the prevention or relief of poverty and the relief of those in need because of ill-health, disability or other disadvantage

...with a focus on the prevention and/or cure of blindness or vision loss.

ACHIEVEMENTS, PERFORMANCE AND DEVELOPMENT

We are determined to deliver Fred Hollows' vision of preventing blindness and restoring sight. Although programmatic work was heavily disrupted by the effects of COVID-19, blindness and vision loss don't stop with a global pandemic. In fact, the enormous disruption caused by COVID-19 has only made the situation worse. People who could have accessed treatment and care have been unable to. The backlog has grown, making our work even more critical. In 2022, there are more people with vision loss and blindness as a result of the pandemic.

In many countries eye health services have resumed and adapted. We are constantly revising our guidance and support for safe working environments, for staff, partners, and patients. We will continue to resource this work for as long as needed to ensure safety.

Advocacy

Work continues on the 'package of eye care interventions' (PECI) which is now due for release in 2022. The PECI will support Ministries of Health in planning, budgeting, and integrating eye care interventions into health systems and will be integrated in the WHO's Universal Health Coverage repository of interventions. The Foundation is represented on the PECI Technical Advisory Board and on the Technical Working Group.

The first UN General Assembly resolution, Vision for Everyone: accelerating action to achieve the Sustainable Development Goals', was adopted in July 2021. The resolution enshrines eye health

As the global vaccination program rolls out, The Fred Hollows Foundation is focussed on scaling up our programming to meet the unmet demand. Throughout 2021 we adapted our programming to enable our services to reach those we seek to assist. The country programmes returned to delivering impact in new and existing ways, and many projects exceeded expectations and targets.

We work to ensure that our efforts increase the global reach of The Fred Hollows Foundation's 2019-2023 Strategy. We continue to build Fred Hollows' legacy of breaking down the barriers to quality and affordable eye care for all. We use our geographic location to amplify The Foundation's ability to deliver impact and drive success.

and creates new expectations for international financial institutions and donors to provide targeted finances, especially to support low- and middle-income countries to tackle preventable vision loss, and for the UN to incorporate eye care through its work.

The UN resolution also draws on the work of the Lancet Global Health Commission on Global Eye Health released in February 2021, which also had significant input from The Foundation.

The Fred Hollows Foundation is represented on two of the IAPB Work Groups: Co-Chair of the Diabetic Retinopathy Work Group and Secretariat of the Gender Equity Work Group.

We strengthened our push for gender equity in eye health through:

- External webinars, the first was a celebration of International Women's Day in March 2021 which asked the question, 'what needs to happen to grow female leadership in eye health and the broader eye health sector.' A second in November 2021, examined the need for diversity, and the role intersectionality can play, in building equity in eye health.
- Directly supported the update and release of a refreshed Gender Equity Toolkit hosted on the IAPB website.
- In October 2021, the team supported the annual internal Gender Equity and Inclusion Eye Opener which included hearing from the new IAPB President, Caroline Casey.
- We supported an initial approach to UN Women by The Foundation, which was received favourably, we will focus on developing this relationship in 2022 alongside our broader work with the UN Friends of Vision group.

The first Advocacy Framework Progress Report was released which captured a snapshot of advocacy activity across The Foundation with a specific focus on the last five years.

The Fred Hollows Foundation was offered the opportunity to write an article in 'International Health'. We worked with Dr Jambli Garup and Drew Keys at IAPB to produce a piece published in August 2021 about 'Eye health in Papua New Guinea'.

In November 2021, despite difficult filming conditions due to a rise in COVID cases, The Fred Hollows Foundation's work in Vietnam along with our Alina Vision initiative featured in a joint BBC Storyworks and Non-Communicable Disease Alliance (NCDA) series.

The Foundation (UK) is an active supporter of the International Coalition for Trachoma Control (ICTC), a multi-stakeholder coalition of NGOs, academic organisations, donors and the private sector, working together in support of the WHO Alliance for the Global Elimination of Trachoma by 2020 (GET2020 Alliance). The Fred Hollows Foundation has provided office space and administrative support to the coalition secretariat, which is based in the UK. It has also actively engaged in ICTC activities, which are aimed at fostering collaboration across its members to share knowledge and increase efficiencies in global efforts to eliminate trachoma as a public health problem.

FUNDRAISING REPORT

Grants held and managed by The Fred Hollows Foundation (UK) have shrunk in 2021 because no new grant was awarded. As a year of reaction (to COVID-19 and global social movements), reflection, rebuilding, volatility, inertia and policy changes across the donor community, government and private sector, no significantly sized additional funds have been secured. Although, great work has been done in finding replacement funds from international donors for the gaps left by the rapid withdrawal of the UK government from neglected tropical diseases. Such challenges are not unique to The Fred Hollows Foundation with many INGOs and not for profit entities in the UK witnessing the same.

Yet 2021 has seen the building of stronger foundations for future growth. The Foundation (UK) has broadened its contacts and networks into new diversified fundraising streams and partnerships. We have developed and gained support for new innovative public-private-partnership, commenced analysis of eye-health social impact investment fund, engaged development banks and engaged trusts and foundations. The Fred Hollows Foundation (UK) has and will continue to play a crucial role developing the global institutional fundraising strategy for The Foundation including innovative finance mechanisms, new key partnerships and coalitions, innovative business and revenue models and the application of The Fred Hollows Foundation's world leading expertise and intellectual

property to ensure other sectors can ensure good vision critically supports their success and return on investment (e.g. education, livelihoods, aging and health systems).

We built new relationships with European donors, private corporations, INGOs, government and multi-lateral donors and trusts and foundations. These relationships are expanding our reach, enabling us to create consortiums and position ourselves for and with donors and partners across the UK and Europe in support of our mandate to grow and diversify our revenue streams. Similarly, with the UAE office now more closely operationally aligned with the UK office – we expect opportunities to bring people together across UK, Europe and Middle East to tackle preventable blindness and scale.

In 2022 and beyond, we will stand on these core foundations, implement the global institutional fundraising strategy with our colleagues and utilise the unique combination and expertise of the UK trustees and staff and location to grow and diversify our pipeline of income and revenue in the UK and Europe (including the EC), in synergy with the Middle East office. We will enhance the range of support services for our colleagues, particularly in East Africa and South Asia, to enable us to engage with donors directly through the embassies and missions in these regions.

Sightsavers

In 2018, Sightsavers was awarded a grant from FCDO, to accelerate goals in trachoma interventions in selected countries in the Commonwealth and contribute towards the global elimination of trachoma by delivering WHO 2 endorsed SAFE strategies. Sightsavers has agreed to sub-grant

monies to implementing partners in order for it to carry out the projects in Ethiopia and Kenya. Sightsavers contributed a total of £1,047,804 (2020: £320,852) to The Fred Hollows Foundation (UK) to activities in Ethiopia and Kenya.

Wellcome Trust

Wellcome Trust contributed a total of £200,410 (2020: £nil) towards the Stronger-SAFE a five-year project that will increase our understanding of how trachoma is transmitted, leading to the development

and testing of new, more effective interventions and treatment approaches. We are funded by the Wellcome Trust through a collaborative award.

FCDO – Foreign Commonwealth and Development Office

FCDO – Foreign Commonwealth and Development Office contributed in 2021 a total of £139,256 (2020: £840,648) to The Foundation (UK): to activities in Ethiopia.

The Fred Hollows Foundation in Australia

For its role as part of the global Fred Hollows' network, The Foundation (UK) receives financial support for its operations. This involves the reimbursement of office operating expenses inclusive of salaries for employees, overseas and domestic travel, and Trustee meeting expenses.

These arrangements will be in place for the foreseeable future. In 2021, The Fred Hollows Foundation reimbursed expenses totalling £793,489 (2020: £689,225) to The Foundation (UK). Amounts receivable at the year end from The Foundation was £nil (2020: £166,553).

Fundraising Disclosures

The below paragraphs are written in accordance with the Charities (Protection and Social Investment) Act of 2016. – The Foundation (UK) raises the majority of its funds through engagement with institutions and foundations. The Foundation (UK) only receives minor donations from the general public.

The Foundation (UK) does not engage any fundraising agencies to undertake fundraising on our behalf. Any email or newsletters with fundraising call to actions have a clearly marked method of unsubscribing. Any member of the public who unsubscribes is automatically removed from The Foundation (UK) subscription list. There

have been no complaints about our fundraising activities in 2021. The Fred Hollows Foundation adheres to the Fundraising Regulators Code of Fundraising Practice. We are committed to fundraising in a way that is respectful, open, honest and accountable to the public.

The Fred Hollows Foundation has adopted The Australian Council for International Development (ACFID) Code of Conduct (the Code), a voluntary, self-regulatory industry code of good practice. The aim of the Code is to improve the outcomes of international development and increase stakeholder trust by enhancing the transparency and accountability of signatory organisations.

FINANCIAL REVIEW

In 2021, The Fred Hollows Foundation (UK) had total income of £2,232,997 (2020: £1,950,559), comprising support as follow:

- FCDO – Foreign Commonwealth and Development Office £139,256 (2020: £840,648).
- The Fred Hollows Foundation £793,489 (2020: £689,225).
- Other donations from individuals, trusts and foundations £1,300,252 (2020: £420,686).

In 2021, The Fred Hollows Foundation (UK) incurred total expenditure of £2,410,104 (2020: £2,682,965) producing an overall deficit of £177,107 (2020: £732,406).

Total fund balances decreased to £508,347 at the end of the year (2020: £685,454). Unrestricted reserves were higher than last year at £343,083 (2020: £226,932). Restricted fund balances were £165,264 (2020: £458,522).

Future prospects

Business as usual: 2022 is pivotal as the world hopefully returns to something closer to pre-2020 practice, donors respond to the changed global development demands and The Foundation designs its next 5-year strategy. The Foundation (UK) will play a significant key role through fundraising, advocacy and global best practice. It will continue to position for and respond to, specific opportunities across a range of donor types and investors in the UK and Europe (and other international offices in the USA, The Middle East and Asia) whilst strengthening relationships with commercial development actors, foundations, government and multi-lateral bodies, private corporations, social impact investors and partner INGOs to enable collaboration, consortiums and public-private-partnerships in the eye health, broader health sector and adjacent sectors where vision is critical.

Strategic growth: Underpinning the development of and informing our 2022 (and beyond) fundraising growth will be the finalisation and operationalisation of The Foundation's institutional fundraising strategy. This encompasses partnership building, programme design, piloting new interventions and partnerships and measuring impact, advocacy, communications and support functions. The organisation will take a strategic approach to building a balanced portfolio of funding using a 'mixed capital model' – by accessing government bi-lateral funds, multi-lateral funds, funds from strategic foundations and basket funding, special funding instruments and social

impact investors. A mixed capital model combines different forms of capital and donors in a way that balances risk and talks to leverage and value for money imperatives of donors. A few points of note:

- Institutional funding is increasingly decentralised: pushing out and raising the importance of relationships to and with our implementing countries and regions.
- Donors seek to mobilise and leverage their funds through partnerships and consortiums, new mechanisms, commercial contracts, local partnerships and where clear impact evidence exists; with an increasing importance of the role of the private sector, climate change and the SDGs.
- Health systems strengthening, eHealth and digital innovations are critical aspects to rebuilding and recovering from the pandemic, growth and impact at scale; as will economic recovery, livelihoods and a focus on including the most vulnerable, women and girls and those displaced by conflict and climate impacts; and
- The climate crisis will drive many new investments, and The Foundation will need to both engage with those whose vision and welfare has been affected by climate impacts, and seek to build programmes that increase people's resilience and adaptation to the impacts of climate change.

Our institutional fundraising will entail working closely with our colleagues across the global organisation to:

- Engage with and deepen relationships with priority government, basket and innovation funds, social impact investors, corporations and foundation donors.
- Engage commercial development actors and specialist agencies, to position The Foundation, our USP (Unique Selling Proposition) and value addition: and build partnerships and strategic partnerships with other INGOs, the private sector, donors and academic institutions.
- Support our colleagues in implementing countries and regions to engage with local missions/embassies in a way that aligns our actions with donors across their global offices.
- Bring together partners, private businesses, investors and donors across our countries and

markets to act together at scale, and design and launch new fundraising campaigns and financing models, including our global Eyes on Equity campaign, social impact investment instruments and/or collaborative global campaigns on specific eye health issues such as, trachoma elimination, school eye health and/or human resource development.

As well as existing advocacy and communication initiatives, we will seek to align advocacy initiatives and target our communications in a way that supports the fundraising strategy. Such a model seeks to influence decision and institutional policy makers to support our vision and mission and allocate needed resources to the eye health and related sectors. As a global leader on eye health, The Fred Hollows Foundation is in a unique position to identify and unlock significant funding and build a global audience to support eye health programs.

Programmatic

- Continuing to extend development partnerships, resource mobilisation and advocacy work in pursuit of its objectives and goals.
- Working to position The Foundation as a potential recipient of Non-communicable Diseases (particularly diabetes), Gender and Education funding in consortia.
- Approaching new government, private sector and foundation donors with European partners in The Netherlands, Germany and UK.
- Building proposals and concepts for funding and support with donors and partners; including, child eye health, innovations for eye health and correlated impacts, comprehensive eye care and public private partnerships; and submission to donors in the UK and Netherlands.
- Launched the Avoidable Blindness Alliance with Alliance members IAPB, VULA, SightLife and Novartis Global Health: including, the delivery of eye health impacts in Kenya (a partnership between The Fred Hollows Foundation and Novartis), Namibia and Botswana & Ethiopia.
- Management and delivery of investments and grants held by The Foundation (UK) for our impact work in Ethiopia, Pakistan, Eritrea and Kenya. Including closing out grants with FCDO.
- Initial positioning of The Fred Hollows Foundation and eye health with managing contractors such as, Palladium, Options and Chemonics.
- Continuing to extend development partnerships, resource mobilisation and advocacy work in pursuit of its objectives and goals.

Organisational

- Appointment of Aesha Malik, Kenneth Van Toll and Nicola Watkinson to the UK board.
- Resignation of Richard Wormald from the UK board.
- New office lease since November 2021 in Southwark, London.
- Global Program ODA (Official Development Assistance) Advisor position filled.
- Development of the organisational ODA change management initiative to ensure we maintain and grow a diverse portfolio of grants, contracts and partnerships aligned to The Fred Hollows

Foundation's priorities across our fundraising markets. This includes identifying needs and opportunities, working closely with other departments to address what changes are needed, overseeing and quality assuring cross-divisional input.

- Working closely with Philanthropy and Government Relations teams including Heads of Market, to support ODA Fundraising strategies and donor and partner engagement plans at post and head office, by providing trend analysis and sector insights.

Going concern

The ongoing global pandemic with COVID-19 continues to cause operational challenges to The Hollows Foundation's planned work. Despite this, other decisions and actions have ensured it has not had a significant detrimental impact on the financial results of The Fred Hollows Foundation. However, we are aware there is a backlog of our critical work to reduce vision loss and blindness as a result of the pandemic. For this reason, The Fred Hollows Foundation has planned to use funds from their accumulated surplus for future programming to ensure we can impact the backlog once operating conditions have stabilised. The Trustees have considered and assessed the current situation arising from the war between Russia and Ukraine and have concluded that the war has no operational and financial impact on the operations of The Hollows Foundation (UK) in the foreseeable future.

The financial statements have been prepared on the going concern basis. The Fred Hollows Foundation has given the necessary assurances, via a Letter of Comfort on 20 April 2022, that sufficient resources will be made available such that the charity can meet its liabilities as and when they fall due, and for at least the twelve months from the date of approval of these financial statements.

Given the continued support of The Fred Hollows Foundation and the strength of their balance sheet, the Trustees believes that, while uncertainty exists, this does not pose a material uncertainty that would cast doubt on the charity's ability to continue as a going concern. The Trustees therefore consider it appropriate for the accounts to be prepared on a going concern basis.

Reserves policy

The organisation's policy concerning reserves is to have funds available to meet liabilities as they fall due and meet any emergencies or financial difficulties. As part of the global 'Fred Hollows' network, the amount of reserves needed are supported by The Fred Hollows Foundation. The UK Trustees' free reserves target is to meet contractual and legal liabilities and ethical obligations.

The current unrestricted funds are £343,083 (2020: £226,932). Level of Reserves required is £150,000 to £200,000 which is the yearly range for three months' worth of Operational expenditure for The Foundation (UK). Current balance of funds will be brought in line with the required reserves by transferring the excessive amount to The Fred Hollows Foundation Australia.

HOW WE MANAGE OUR AFFAIRS

Governance and internal control

The Board of Trustees of The Fred Hollows Foundation (UK) is responsible for the governance of the local entity. The Board has provision to meet at least four times per year to review performance and to agree plans relating to the organisation's financial, operational, developmental activities. In 2021 the Trustees had four board meetings.

A strategic framework establishes our developmental and partnership focused priorities and a corporate governance charter sets out the

principles and practices that Trustees uphold and implement to fulfil the public trust vested in them to protect Professor Fred Hollows' legacy and achieve his vision for a world without blindness.

Trustees look to senior staff for high-quality, well-informed advice upon which to inform discussions and decisions about the organisation's objectives, plans and strategies. Penelope Palmer acts as the local Company Secretary.

Appointment of trustees

The appointment of trustees and advisors

The appointment of new Trustees and advisors is the collective responsibility of the existing Board of Trustees. New Trustees who can help meet the strategic ambition of The Foundation (UK) and provide an appropriate mix of expertise and experience are appointed. The maximum continuous, uninterrupted period for which a director can hold the office of director is three 3 year terms. Up to nine trustees can serve on the Board at any one time.

The Board of Trustees terms will be determined in line with the Articles of Association, with terms commencing with the new Articles as finalised in 2018.

Effective 17 September 2021, Aeesha Malik, Nicola Watkinson, Kenneth Van Toll were appointed to the UK board and effective 30 September 2021 Richard Wormald resigned.

Trustee induction

Induction of new Trustees is performed by the Chair and Company Secretary. Trustees receive an

orientation pack, the Articles of Association, relevant policies including Conflicts, Financial Crime and Safeguarding People and a copy of The UK Charity Commission's *The Essential Trustee: What you need to know, what you need to do*.

Organisational development

The company operates within the global 'Fred Hollows' network. It coordinates and leads a range of advocacy, programming, partnership, and resource mobilisation activities aligned with the organisation's strategy and relevant sectoral strategies and industry codes. The strategic objectives of the organisation remain the same.

The Foundation (UK) continues to host two positions, project coordination position and communications position for the International Coalition for Trachoma Control (ICTC).

The total number of full-time organisational employees is nine, including The Foundation Medical Director who splits his time between countries as required. This also includes one seconded member of staff from Pakistan. The number of hosted positions is two.

Related party

Affiliated interests

The Fred Hollows Foundation was established in Sydney, Australia, in 1992 by the late Professor Fred Hollows, a renowned ophthalmologist and humanitarian. Since then, The Foundation has established a worldwide reputation for strengthening health systems to develop comprehensive, high quality and affordable eye care systems in the developing world. Related entities in Australia, the United Kingdom, Kenya and most recently Hong Kong and the United States of America, form an international 'Fred Hollows' network to achieve shared development objectives. The Foundation (UK) is part of that global network which is headquartered in Australia and named The Fred Hollows Foundation.

The Fred Hollows Foundation is a key funding and project partner and the sole member of the UK charitable company. The Foundation is committed to supporting the ongoing development of The Foundation's UK Office as part of the global network.

The Fred Hollows Foundation (UK) is an active:

- Member of the Neglected Tropical Disease NGO Network, which promotes effective NGO collaboration for a world without NTDs.
- Official Relations with the World Health Organization (WHO).

- Stakeholder of the Uniting to Combat NTDs Partnership, which supports the WHO NTD Roadmap.
- Member of the International Coalition for Trachoma Control (ICTC).
- Member of the NCD Alliance, which aims to make NCD prevention and control a priority, everywhere.
- Member of BOND, the UK development network, which promotes, supports and represents the work and interests of UK international development organisations through influence, training and networks.

The organisation's programmatic activities and objectives are aligned to both WHO's Global Plan of Action for Access to Universal Eye Health and the WHO SAFE (Surgery, Antibiotics, Facial Cleanliness and Environmental Improvement) treatment strategy for the elimination of trachoma as a public health problem; ensuring shared objectives and coordinated global activities to eliminate avoidable blindness.

The organisation also partners with Sightsavers through a strategic organisational partnership to leverage collective resources and work collaboratively across eye health and the broader global health agenda.

Pay policy for Trustees and staff

All Trustees give of their time freely and no fees are paid to them. Staff salaries are regularly reviewed relative to benchmarks set by charities of a similar size and nature.

Risk management

The Foundation (UK) management and Board, with support from the global Fred Hollows Foundation Group, is responsible for overseeing risk management in the UK, including ensuring risks, material incidents and investigations are appropriately identified, analysed, and managed.

In 2021 UK risks were documented in the UK entity risk register and global risk registers. Any risks with a residual rating of High and Very High were escalated through a quarterly risk report including to The Foundation (UK) Board.

Key risks and controls identified for The Fred Hollows Foundation in 2021 were:

Risk	Controls
<p>People Management: increasing concern for staff mental well-being due to ongoing COVID-19 physical distancing and government lockdowns coupled with staff not having appropriate leave due to travel restrictions.</p>	<p>A continual focus during 2021 has been the emphasis on staff wellbeing. Measures implemented to manage this risk have included the provision of information to help staff manage their mental health, and staff being encouraged take annual leave, and sick leave for mental health reasons.</p>
<p>Clinical Practice: the quality of cataract data collected by partners and the lack of reporting of Serious Untoward Incidents (SUI) has implications for clinical risk oversight and management.</p>	<p>Remediation measures to address these issues include mandatory reporting processes for partners, and inclusion of contractual clauses in Partnership Agreements.</p>
<p>Data Privacy & Information Security: inadequate security controls resulting in potential loss of sensitive data.</p>	<p>The Foundation maintains a robust security control environment to protect our systems from potential cyber threats which include technical controls and staff education and awareness. Technical measures include vulnerability scanning and monitored anti-malware systems for all end-point devices and servers, along with improvements in password management controls.</p> <p>IT change control and security incident management processes include mandatory notification to regulatory bodies and banking partners.</p>
<p>Financial Crime: Heightened risk of fraud (including bribery and corruption) in periods of economic uncertainty and downturn.</p> <p>Although most businesses reopened during 2021 in the UK, inflation is rising.</p>	<p>Continual monitoring of government restrictions and guidelines and liaise with other agencies and the sector regulatory body to re-establish channel where safe to do so.</p> <p>The potential impact of revenue loss to broader organisation was mitigated by underspends and strength of revenue in other channels.</p> <p>Projects are in place in the 2021 workplan to diversify regular giving channels.</p>
<p>Fundraising: Declining restricted funding contracts with few/no eye-health opportunities being released across UK and Europe: strong focus on COVID related health aspects and economic recovery.</p>	<p>Continual monitoring of government restrictions and guidelines and liaise with other agencies and the sector regulatory body to re-establish channel where safe to do so.</p> <p>The potential impact of revenue loss to broader organisation was mitigated by underspends and strength of revenue in other channels.</p> <p>Projects are in place to diversify regular giving channels.</p>

Risk	Controls
<p>Safety & Security: Covid-19 continues to threaten the health of our staff and our partners. While the level of threat varies between and within countries, it is a global pandemic so the ongoing risk of resurgence in all countries remains.</p>	<p>Key controls in place to address the ongoing impact include</p> <ul style="list-style-type: none"> • Active monitoring in all locations, immediate reporting of incidents and response protocols • Staff COVID safety education conducted • COVID safety precautions and resources in place • Partial or full office closures as required, with safety plans in place • Program stops or adjustments as required, with risk mitigations plan in place • International and local travel restrictions

Auditors

So far as each person who was a Trustee at the date of approving this report is aware, there is no relevant audit information, being information needed by the auditor in connection with preparing its report, of which the auditor is unaware. Having made enquiries of fellow Trustees and the organisation's auditor, each Trustee has taken all the steps that they are obliged to take as a Trustee in order to

make themselves aware of any relevant audit information and to establish that the auditor is aware of that information.

There is no requirement in the current Uk Articles of Association for auditors to be reappointed annually. Therefore, in the absence of any formal tender for 2022, BDO UK will remain appointed for the 2022 annual audit.

Stephen Bell

Registered office:

9 Rushworth Street
London
SE1 0RB

Signed on behalf of the Trustees

Trustee: Stephen Bell (Chair)

Date: 26 May 2022

STATEMENT OF TRUSTEES' RESPONSIBILITIES

The Trustees are responsible for preparing the Trustees' Report and the financial statements in accordance with applicable law and regulations.

Company law requires the Trustees to prepare financial statements for each financial year in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable law). Under company law the Trustees must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the charity and of the incoming resources and application of resources, including the income and expenditure, of the charity for that period.

In preparing these financial statements, the Trustees are required to:

- select suitable accounting policies and then apply them consistently;
- make judgements and accounting estimates that are reasonable and prudent;

- state whether applicable UK Accounting Standards have been followed, subject to any material departures disclosed and explained in the financial statements and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charity will continue in business.

The Trustees are responsible for keeping adequate accounting records that are sufficient to show and explain the charity's transactions and disclose with reasonable accuracy at any time the financial position of the charity 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 charity and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Notes:

1. The maintenance and integrity of the <http://unitedkingdom.hollows.org> web site is the responsibility of the trustees; the work carried out by the auditors does not involve consideration of these matters and, accordingly, the auditors accept no responsibility for any changes that may have occurred to the financial statements since they were initially presented on the web site.
2. Legislation in the United Kingdom governing the preparation and dissemination of financial statements may differ from legislation in other jurisdictions.

INDEPENDENT AUDITOR'S REPORT TO MEMBERS OF THE FRED HOLLOWES FOUNDATION (UK)

Opinion on the financial statements

In our opinion, the financial statements:

- give a true and fair view of the state of the Charitable Company's affairs as at 31st December 2021 and of its incoming resources and application of resources for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

We have audited the financial statements of The Fred Hollowes Foundation (UK) ("the Charitable Company") for the year ended 31st December 2021 which comprise the statement of financial activities, the balance sheet and notes to the financial statements, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 *The Financial Reporting Standard applicable in the UK and Republic of Ireland* (United Kingdom Generally Accepted Accounting Practice).

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditor's responsibilities for the audit of the financial statements section of our report. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Independence

We remain independent of the Charitable Company in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements.

Conclusions related to going concern

In auditing the financial statements, we have concluded that the Trustees' use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on

the Charitable Company's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

Our responsibilities and the responsibilities of the Trustees with respect to going concern are described in the relevant sections of this report.

Other information

The Trustees are responsible for the other information. The other information comprises the information included in the Report and Financial Statements, other than the financial statements and our auditor's report thereon. The other information comprises: the Trustees' Report. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon. Our responsibility is to read the other information and, in doing so, consider whether

the other information is materially inconsistent with the financial statements or our knowledge obtained in the course of the audit, or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether this gives rise to a material misstatement in the financial statements themselves. If, based on the work we have performed, 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.

Other Companies Act 2006 reporting

In our opinion, based on the work undertaken in the course of the audit:

- the information given in the Trustees' Report, which includes the Directors' Report and the Strategic report prepared for the purposes of Company Law, for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the Strategic report and the Directors' Report, which are included in the Trustees' report, have been prepared in accordance with applicable legal requirements.

In the light of the knowledge and understanding of the Charitable Company and its environment obtained in the course of the audit, we have not identified material misstatement in the Strategic report or the Trustee's report.

We have nothing to report in respect of the following matters in relation to which the Companies Act 2006 requires us to report to you if, in our opinion;

- adequate accounting records have not been kept by the Charitable Company, or returns adequate for our audit have not been received from branches not visited by us; or
- the Charitable Company financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of Directors' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit.

Responsibilities of Trustees

As explained more fully in the Statement of Trustees' Responsibilities, the Trustees (who are also the directors of the charitable company for the purposes of company law) are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the Trustees determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

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

Auditor's responsibilities for the audit of the financial statements

We have been appointed as auditor under the Companies Act 2006 and report in accordance with the Act and relevant regulations made or having effect thereunder.

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are 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 ISAs (UK) 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 these financial statements.

Extent to which the audit was capable of detecting irregularities, including fraud

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud. The extent to which our procedures are capable of detecting irregularities, including fraud is detailed below:

- We made enquiries of management and those charged with governance, including:
 - how they have identified, evaluated and complied with laws and regulations and whether they were aware of any instances of non-compliance; and
 - their process for detecting and responding to the risks of fraud and whether they have knowledge of any actual, suspected or alleged fraud;
- We performed analytical procedures to identify unusual or unexpected relationships that may indicate risks of material misstatement due to fraud. Areas of identified risk were then tested substantively;

- We read minutes of meetings of those charged with governance;
- We reviewed the financial statement disclosures and tested to supporting documentation to assess compliance with applicable laws and regulations;
- In addressing the risk of fraud through management override of controls, we tested the appropriateness of journal entries and other adjustments; and
- We challenged assumptions made by management for key estimates.

Our audit procedures were designed to respond to risks of material misstatement in the financial statements, recognising that the risk of not detecting a material misstatement due to fraud is higher than the risk of not detecting one resulting from error, as fraud may involve deliberate concealment by, for example, forgery, misrepresentations or through collusion. There are inherent limitations in the audit procedures performed and the further removed non-compliance with laws and regulations is from the

events and transactions reflected in the financial statements, the less likely we are to become aware of it.

A further description of our responsibilities for the audit of the financial statements is located at the Financial Reporting Council's ("FRC's") website at:

<https://www.frc.org.uk/auditorsresponsibilities>.

This description forms part of our auditor's report.

Use of our report

This report is made solely to the Charitable Company's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the Charitable Company's members those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the Charitable Company and the Charitable Company's members as a body, for our audit work, for this report, or for the opinions we have formed.

A DocuSigned signature box containing the name "Jill Halford" in cursive script and a long alphanumeric hash "73D8B48FE9AC4C9..." below it.

Jill Halford (Senior Statutory Auditor)

For and on behalf of BDO LLP, statutory auditor

London, UK

31 May 2022

BDO LLP is a limited liability partnership registered in England and Wales (with registered number OC305127).

STATEMENT OF FINANCIAL ACTIVITIES

(Including Income and Expenditure account) As at 31 December 2021

	Note	Unrestricted funds £	Restricted funds £	2021 Total £	Unrestricted funds £	Restricted funds £	2020 Total £
Donations & Intercompany Support	3	808,551	-	808,551	713,878	-	713,878
Charitable Activities	3	-	1,424,446	1,424,446	-	1,236,681	1,236,681
Total Income		808,551	1,424,446	2,232,997	713,878	1,236,681	1,950,559
Expenditure Raising Funds	4	131,252	-	131,252	158,557	-	158,557
Expenditure Charitable Activities	5	561,148	1,717,704	2,278,852	540,433	1,983,975	2,524,408
Total Expenditure		692,400	1,717,704	2,410,104	698,990	1,983,975	2,682,965
Net Income (expenditure)/		116,151	[293,258]	[177,107]	14,888	[747,294]	[732,406]
Brought Forward 1 January		226,932	458,522	685,454	212,044	1,205,816	1,417,860
Funds at 31 December		343,083	165,264	508,347	226,932	458,522	685,454

The statement of financial activities includes all gains and losses recognised in the period.

All income and expenditure derive from continuing activities.

The statement of financial activities also complies with the requirements for an income and expenditure account under the Companies Act 2006.

BALANCE SHEET

As at 31 December 2021

	Notes	2021 £	2020 £
Fixed Assets			
Tangible assets	11	90	667
		90	667
Current Assets			
Debtors	13	463,574	682,581
Cash at the bank and in hand		127,914	167,088
		591,488	849,669
Creditors: Amounts falling due within one year	14	[55,666]	[131,601]
Net current assets		535,822	718,068
Net current assets less current liabilities		535,912	718,735
Provisions for liabilities and charges		[27,565]	[33,281]
Net current assets		508,347	685,454
Total assets less current liabilities		508,347	685,454
Total funds			
Unrestricted funds	17	343,083	226,932
Restricted funds	16	165,264	458,522
		508,347	685,454

These financial statements are prepared in accordance with the Companies Act 2006.

These financial statements were approved by the Board of Trustees on 12 May 2022 and signed on its behalf by:

Stephen Bell

Trustee: Stephen Bell, Chair

Date: 26 May 2022

The notes on pages 24 to 33 form part of these financial statements

Company registration no: 7193829

1. Accounting policies

The Charity information

The Fred Hollows Foundation (UK) is a private company limited by guarantee incorporated in England and Wales. The registered office is 9 Rushworth Street, London, SE1 0RB. The charitable company is a Public Benefit Entity as defined by FRS102.

1.1. Accounting convention

These accounts have been prepared in accordance with FRS 102 “The Financial Reporting Standard applicable in the UK and Republic of Ireland” (FRS 102), “Accounting and Reporting by Charities” the Statement of Recommended Practice for charities applying FRS 102, the Companies Act 2006 and UK Generally Accepted Accounting Practice as it applies from 1 January 2019. The charity is a Public Benefit Entity as defined by FRS 102.

The accounts have departed from the charities (Accounts and Reports) regulations 2019 only to the extent required to provide a true and fair view. This departure has involved following the Statement of recommended practice for charities applying FRS 102 rather than the version which is referred to in the regulations which has since been withdrawn.

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

The accounts have been prepared under the historical cost convention, modified to include the revaluation of certain financial instruments at fair value if required. The principal accounting policies adopted are set out below.

These accounts for the year ended 31 December 2021 are the seventh accounts of The Fred Hollows Foundation (UK) prepared in accordance with FRS 102, The Financial Reporting Standard applicable in the UK and Republic of Ireland.

As permitted by FRS 102, the company has taken advantage of the disclosure exemptions available under that standard in relation to the presentation of a cash-flow statement.

1.2. Going concern

The ongoing global pandemic with COVID-19 continues to cause operational challenges to The Fred Hollows Foundation’s planned work. Despite this, other decisions and actions have ensured it has not had a significant detrimental impact on the financial results of The Fred Hollows Foundation. However, we are aware there is a backlog of our critical work to reduce vision loss and blindness as a result of the pandemic. For this reason, The Fred Hollows Foundation have planned to use funds from their accumulated surplus for future programming to ensure we can impact the backlog once operating conditions have stabilised.

The financial statements have been prepared on the going concern basis. The Fred Hollows Foundation in Australia has given the necessary assurances, via a Letter of Comfort on April 2022, that sufficient resources will be made available such that the charity can meet its liabilities as and when they fall due, and for at least the twelve months from the date of approval of these financial statements.

Given the continued support of The Fred Hollows Foundation and the strength of their balance sheet, the Trustees believes that, while uncertainty exists, this does not pose a material uncertainty that would cast doubt on the charity’s ability to continue as a going concern. The Trustees therefore consider it appropriate for the accounts to be prepared on a going concern basis.

1.3. Charitable funds

The charity maintains a number of internal funds which include restricted and unrestricted funds:

- Unrestricted or General funds: these are funds received from donors which are not held for any particular charitable purpose. They can be spent as deemed fit by the trustees.
- Restricted funds: These funds are derived from donations, grants and bequests to be used in accordance with the wishes of the donor.

1.4. Income

The following activities were undertaken by the charity to generate voluntary income during the year:

- Researching and identifying prospective Trusts and Foundations, Corporate partners, individuals,
- Government aid agencies and large institutional donor development.
- Development and submission of funding applications to the aforementioned prospects.
- Relationship development with both existing and new funders.

These are included in the Statement of Financial Activities (SoFA) when:

- the charity becomes entitled to the resources;
- the Trustees are probably certain they will receive the resources; and
- the monetary value can be measured with sufficient reliability.

Where incoming resources have related expenditure (as with fundraising or contract income) the incoming resources and related expenditure are reported gross in the SoFA.

Grants and donations are only included in the SoFA when the charity has unconditional entitlement to the resources.

Incoming resources from tax reclaims are included in the SoFA at the same time as the gift to which they relate.

Donated services and facilities are only included in incoming resources (with an equivalent amount in resources expended) where the benefit to the charity is reasonably quantifiable, measurable and material. The value placed on these resources is the estimated value to the charity.

The value of any voluntary help received is included in the financial statements when it is quantifiable.

Any investment income is included in the financial statements when receivable.

1.5. Expenditure

Liabilities are recognised as expenditure as soon as there is a legal or constructive obligation committing the charity to the expenditure. All expenditure is accounted for on an accruals basis and the irrecoverable element of VAT is included in the expenses to which it relates.

Charitable expenditure includes grants payable together with costs associated with the delivery of such charitable activity. Associated costs include support costs and governance costs.

Grants are only recognised in the financial statements when a commitment has been made and there are no conditions to be met relating to the grant which remains in the control of the charity.

Governance costs include expenses relating to the preparation and examination of statutory financial statements, the costs of Trustee meetings and cost of any legal advice to Trustees on governance or constitutional matters.

Support costs include central functions and have been allocated to activity cost categories on a basis consistent with the use of resources, e.g., directly if costs are entirely attributable to activities, or proportionately between costs of generating voluntary income, and costs relating to charitable activities. Costs not directly attributable to generating voluntary income, charitable activities or governance are split 8% towards generating voluntary income, 88% towards charitable activities and 4% towards governance costs.

1.6. Deferred income

Grants from Governments and other institutional donors where related to performance and specific deliverables are accounted for as the charity earns the right to consideration by its performance. Where income is received in advance of its recognition it is deferred and included in creditors. Where entitlement occurs before income being received the income is accrued.

1.7. Tangible fixed assets

Tangible fixed assets are capitalised at cost if they cost £800 or more, can be used for more than one year and are not project specific.

Depreciation is calculated on a straight line basis so as to write off the cost of an asset, less its estimated residual value, over the useful economic life of that asset as follows:

Software	– 3 years.
Computer equipment	– 3-5 years.
Other equipment	– 5 years.

An annual impairment review is carried out with no impairments required in the year (2020: nil). The gain or loss arising on the disposal of an asset is determined as the difference between the sale proceeds and the carrying value of the asset and is recognised in net income/(expenditure) for the year.

1.8. Cash and cash equivalents

Cash and cash equivalents include 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. Bank overdrafts are shown within borrowings in current liabilities.

1.9. Financial instruments

The charity has elected to apply the provisions of Section 11 'Basic Financial Instruments' and Section 12 'Other Financial Instruments Issues' of FRS 102 to all of its financial instruments.

Financial instruments are recognised in the charity's balance sheet when the charity becomes party to the contractual provisions of the instrument.

Financial assets and liabilities are offset, with the net amounts presented in the financial statements, when there is a legally enforceable right to set off the recognised amounts and there is an intention to settle on a net basis or to realise the asset and settle the liability simultaneously.

Basic financial assets

Basic financial assets, which include debtors and cash and bank balances, are initially measured at transaction price including transaction costs and are subsequently carried at amortised cost using the effective interest method unless the arrangement constitutes a financing transaction, where the transaction is measured at the present value of the future receipts discounted at a market rate of interest. Financial assets classified as receivable within one year are not amortised.

Basic financial liabilities

Basic financial liabilities, including creditors and bank loans are initially recognised at transaction price unless the arrangement constitutes a financing transaction, where the debt instrument is measured at the present value of the future receipts discounted at a market rate of interest. Financial liabilities classified as payable within one year are not amortised.

Debt instruments are subsequently carried at amortised cost, using the effective interest rate method.

Trade creditors are obligations to pay for goods or services that have been acquired in the ordinary course of operations from suppliers. Amounts payable are classified as current liabilities if payment is due within one year or less. If not, they are presented as non-current liabilities. Trade creditors are recognised initially at transaction price and subsequently measured at amortised cost using the effective interest method.

Derecognition of financial liabilities

Financial liabilities are derecognised when the charity's contractual obligations expire or are discharged or cancelled.

1.10. Pension costs

Payments to defined contribution retirement benefit schemes are charged as an expense as they fall due.

1.11. Foreign currencies

Transactions in foreign currencies are recorded at the rate ruling at the date of the transaction.

Monetary assets and liabilities denominated in foreign currencies are retranslated at the rate of exchange ruling at the balance sheet date.

All differences are taken to the Statement of Financial Activities.

1.12. Operating leases

Rentals payable under operating leases, including any lease incentives received, are charged to income on a straight line basis over the term of the relevant lease.

1.13. Taxation

The charity is a registered charity and accordingly exempt from taxation on its charitable activities which fall within the scope of part 10 ITA 2007 and section 256 of the Taxation of Chargeable Gains Act 1992.

1.14. Employee benefits

The cost of any unused holiday entitlement is recognised in the period in which the employee's services are received.

Termination benefits are recognised immediately as an expense when the charity is demonstrably committed to terminate the employment of an employee or to provide termination benefits.

2. Critical accounting estimates and judgements

In the application of the charity's accounting policies, the Trustees are required to make judgements, estimates and assumptions about the carrying amount of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised where the revision affects only that period, or in the period of the

revision and future periods where the revision affects both current and future periods.

(i) Estimation of useful lives of assets

The estimation of the useful lives of assets has been based on historical experience.

(ii) Gifts in-kind

Volunteer work done within The Foundation is not reported and is not material. We are unable to accurately determine the value of services carried out by The Fred Hollows Foundation in Australia, on behalf of The Foundation, without charging any costs and as a result do not record them in our accounts.

3. Income Received (Donations and grants)

	Unrestricted funds	Restricted funds	2021 Total	Unrestricted funds	Restricted funds	2020 Total
	£	£	£	£	£	£
a) General Donations & Intercompany						
General donations	15,062	-	15,062	24,653	-	24,653
The Fred Hollows Foundation Australia	793,489	-	793,489	689,225	-	689,225
b) Charitable Activities						
FCDO	-	139,256	139,256	-	840,648	840,648
Sightsavers	-	1,047,804	1,047,804	-	-	-
Other funds	-	237,386	237,386	-	396,033	396,033
	808,551	1,424,446	2,232,997	713,878	1,236,681	1,950,559

3. Income Received (Donations and grants) (continued)

Support for overseas programmes						
Institutional funding: Public bodies	-	1,047,804	1,047,804	-	840,648	840,648
Institutional funding: Private Organisations	-	-	-	-	-	-
Support for UK projects	808,551	376,642	1,185,193	713,878	396,033	1,109,911
	808,551	1,424,446	2,232,997	713,878	1,236,681	1,950,559

4. Expenditure on raising funds

	Direct Costs £	Staff Costs £	Support Costs £	Total 2021 £	Direct Costs £	Staff Costs £	Support Costs £	Total 2020 £
Institutional fundraising activities	-	94,821	4,930	99,751	-	113,200	7,272	120,472
Other fundraising activities	-	12,476	649	13,125	40	14,895	957	15,892
Communication & PR	-	17,468	908	18,376	-	20,853	1,340	22,193
Total expenditure on raising funds	-	124,765	6,487	131,252	40	148,948	9,569	158,557

5. Total expenditure on charitable activities

	Unrestricted Funds £	Restricted Funds £	TOTAL 2021 £	Unrestricted Funds £	Restricted Funds £	TOTAL 2020 £		
COSTS OF CHARITABLE ACTIVITIES								
Overseas programmes								
Long term development	428,199	1,683,816	2,112,015	501,154	1,957,818	2,458,972		
Total multi sector programmes	428,199	1,683,816	2,112,015	501,154	1,957,818	2,458,972		
UK projects								
Long term development	132,949	33,888	166,837	39,279	26,157	65,436		
Total UK project costs	132,949	33,888	166,837	39,279	26,157	65,436		
	Direct Costs £	Staff Costs £	Support Costs £	Total 2021 v	Direct Costs £	Staff Costs £	Support Costs £	Total 2020 £
Overseas programmes								
Multi-sector overseas programmes funded by voluntary donations	1,685,447	405,485	21,083	2,112,015	1,958,255	395,463	105,254	2,458,972
UK projects	33,888	93,574	39,375	166,837	26,177	17,975	21,284	65,436

6. Governance costs

	2021	2020
	£	£
Meeting costs and others	185	2,412
Audit fees	22,000	16,500
General costs	1,068	2,316
Depreciation	23	76
Staff costs	14,036	17,976
	37,312	39,280

7. Support costs

	Charitable Activities £	Generating Funds £	TOTAL 2021 £	Charitable Activities £	Generating Funds £	TOTAL 2020 £
Staff costs	499,059	124,765	623,824	413,438	148,949	562,387
General costs	59,950	6,441	66,391	125,322	9,456	134,778
Depreciation	508	46	554	1,673	152	1,825
	559,517	131,252	690,769	540,433	158,557	698,990

8. Net resources for the year

This is stated after charging:	2021	2020
	£	£
Depreciation	577	1,901
Auditors' remuneration	22,000	16,500
Loss on disposal of fixed assets	-	388
Operating lease payments	22,577	36,989

9. Trustees

Trustee indemnity insurance of £1,807 (2020: £3,314) was paid to protect the charity from loss and to indemnify Trustees against the consequences, due to neglect or default on the part of the Trustees. None of the Trustees (or any persons connected with them) received any remuneration from the charity during the year. In

2021, one Trustee was reimbursed for expenses totalling £461 (2020: £129) covering travel incurred in connection with their duties.

No allowances were paid to Trustees, and no direct payments to third parties were made on their behalf.

10. Employees

	2021	2020
	£	£
Gross wages and salaries	518,541	514,651
Employer's national insurance costs	61,354	58,739
Pension costs – defined contribution scheme	43,487	44,373
	623,382	617,763

The average monthly number of employees during the year was made up as follows:

	2021	2020
Programmes	6	6
Governance/ Finance	3	3

	Year ended 31 December 2021	Year ended 31 December 2020
£70000 - £80000	1	-
£81000 - £90,000	1	1
£91000 - £100000	1	1
£101000 - £120000	1	1

No remuneration was paid to any Trustee or persons connected to a Trustee in the current or prior year. The Foundation's constitution, prohibits the payment of remuneration to any of its trustees. The company pays pension at 9.5% of gross pay to each employee as part of standard terms of employment.

11. Tangible fixed assets

Financial position information related to the subsidiaries:	2021	2020
	£	£
Cost:		
At 1 January	18,510	21,243
Additions	-	-
Disposals	-	[2,733]
At 31 December	18,510	18,510
Depreciation:		
At 1 January	17,843	18,287
Disposals	-	[2,345]
Charge for the year	577	1,901
At 31 December	18,420	17,843
Net book value:		
At 31 December 2021	90	667
At 31 December 2020	667	2,956

12. Financial instruments

	2021	2020
	£	£
Carrying amount of financial assets		
Debt instruments measured at amortised cost	556	238,541

13. Debtors

	2021	2020
	£	£
Amounts due from/(to) The Fred Hollows Foundation Australia	-	166,533
Other receivables	4,185	4
Accrued income	454,066	440,380
Partner advances	556	72,008
Prepayments	4,767	3,656
	463,574	682,581

14. Creditors: Amounts due within one year

	2021	2020
	£	£
Accruals	55,336	126,918
Other creditors	330	4,683
	55,666	131,601

15. Provisions for liabilities

	2021	2020
	£	£
Annual Leave		
At 1 January	33,281	14,248
Movements during the year	[5,716]	19,033
At 31 December	27,565	33,281

16. Restricted Funds

	At 1 January 2021 £	Incoming Resources £	Outgoing Resources £	At 31 December 2021 £
Accelerated Ethiopia- Sightsavers	-	153,000	150,527	2,473
Kenya Trachoma Elimination – Sightsavers	23,561	894,804	918,365	-
Global Trachoma Int.	23,044	36,976	16,325	43,695
QEDJT	291,442	-	282,821	8,621
Other	120,475	339,666	349,666	110,475
	458,522	1,424,446	1,717,704	165,264

	At 1 January 2020 £	Incoming Resources £	Outgoing Resources £	At 31 December 2020 £
FCDO	511,177	840,648	1,351,825	-
QEDJT	475,705	-	184,263	291,442
Other	218,934	396,033	447,887	167,080
	1,205,816	1,236,681	1,983,975	458,522

17. Unrestricted funds

	At 1 January 2021 £	Incoming Resources £	Outgoing Resources £	At 31 December 2021 £
General Funds	226,932	808,551	692,400	343,083
	226,932	808,551	692,400	343,083

	At 1 January 2020 £	Income Received £	Expenditure £	At 31 December 2020 £
General Funds	212,044	713,876	698,988	226,932
	212,044	713,876	698,988	226,932

18. Analysis of net assets between funds

	Unrestricted funds £	Restricted funds £	2021 Total £	Unrestricted funds £	Restricted funds £	2020 Total £
Tangible fixed assets	90	-	90	667	-	667
Net current assets	342,993	165,264	508,257	226,264	458,523	684,787
Net Assets as at 31 December	343,083	165,264	508,347	226,931	458,523	685,454

19. Other financial commitments

At 31st December 2021 the charity had annual commitments under cancellable operating leases as set out below:

	2021	2020
Land and buildings	£	£
Operating lease which expires in one year	39,000	14,000
Operating lease which expires in two to five years	52,000	-

20. Share capital

The company has no share capital being limited by guarantee. The guarantors will contribute a maximum of £10 each in the event of liquidation.

21. Related party transactions

The ultimate controlling party is The Fred Hollows Foundation (registered charity ABN number: 46070556642) which is a not for profit entity and a limited company whose registered office is at Level 9, 320 Pitt Street, Sydney, NSW, Australia.

Support received in 2021

The following services were carried out by The Fred Hollows Foundation without charging any costs to The Fred Hollows Foundation (UK):

- Management accounting
- Annual financial statements preparation
- Grants management support
- Legal and Governance support
- Company Secretary support
- Business Operations Support

ACKNOWLEDGEMENTS

UK donors and Memberships for 2021

UK Donors (listed alphabetically)

We acknowledge the tremendous support extended to us by the following partners and sincerely thank them.

Our Major Institutional Donors:

- United Kingdom Foreign, Commonwealth & Development Office

Other Donors:

- Joy Limited
- Wellcome Trust
- Sightsavers - Accelerate Programme

Organisational Memberships

The Fred Hollows Foundation forms partnerships and joins alliances that have a strategic advantage in advancing its vision and mission.

On a global stage, these include:

- Official Relations with the World Health Organization (WHO)
- Special Consultative Status with the United Nations Economic and Social Council
- A member of the International Agency for the Prevention of Blindness (IAPB) and represented on the Board of Trustees, the global peak body for eye health
- A member of the International Coalition for Trachoma Control (ICTC)
- A member of the Neglected Tropical Disease NGO Network (NNN) and a member of the Executive Committee
- A member of the Uniting to Combat NTDs Partnership Consultative Forum

- A Supporting Member of the NCD Alliance
- A member of the Research for Development Impact Committee
- A signatory to Deliver for Good, a campaign initiated by Women Deliver and partners calling for better policies, programming and financial investments in girls and women
- A Member of Together 2030, a global civil society initiative engaging the 2030 Agenda for Sustainable Development
- A member of the Civil Society Engagement Mechanism of UHC 2030
- A member of the secretariat group for the United Nations Friends of Vision, a group of Member States seeking to advance eye health as a sustainable development issue
- A member of Vision for the Commonwealth, a coalition seeking to bring vision to everyone, everywhere in the Commonwealth
- Collaboration with Task Force for Global Health on the NTD safety program
- Collaboration with CBM International and Orbis International on strategic initiatives
- And Strategic Organisational Partnerships with Sightsavers International and the International Diabetes Federation.

In United Kingdom, these include:

- A member of Bond, the UK membership body for non-governmental organisations working in international development
- Shared programming with the London School of Hygiene and Tropical Medicine.

WE SEE A WORLD
IN WHICH NO PERSON
IS NEEDLESSLY BLIND
OR VISION IMPAIRED.

30
YEARS

“I’M AN OPTIMIST,
ALWAYS, THAT THE
WORLD CAN BE A
BETTER PLACE.”

– Professor Fred Hollows

30 YEARS



The Fred Hollows
Foundation (UK)

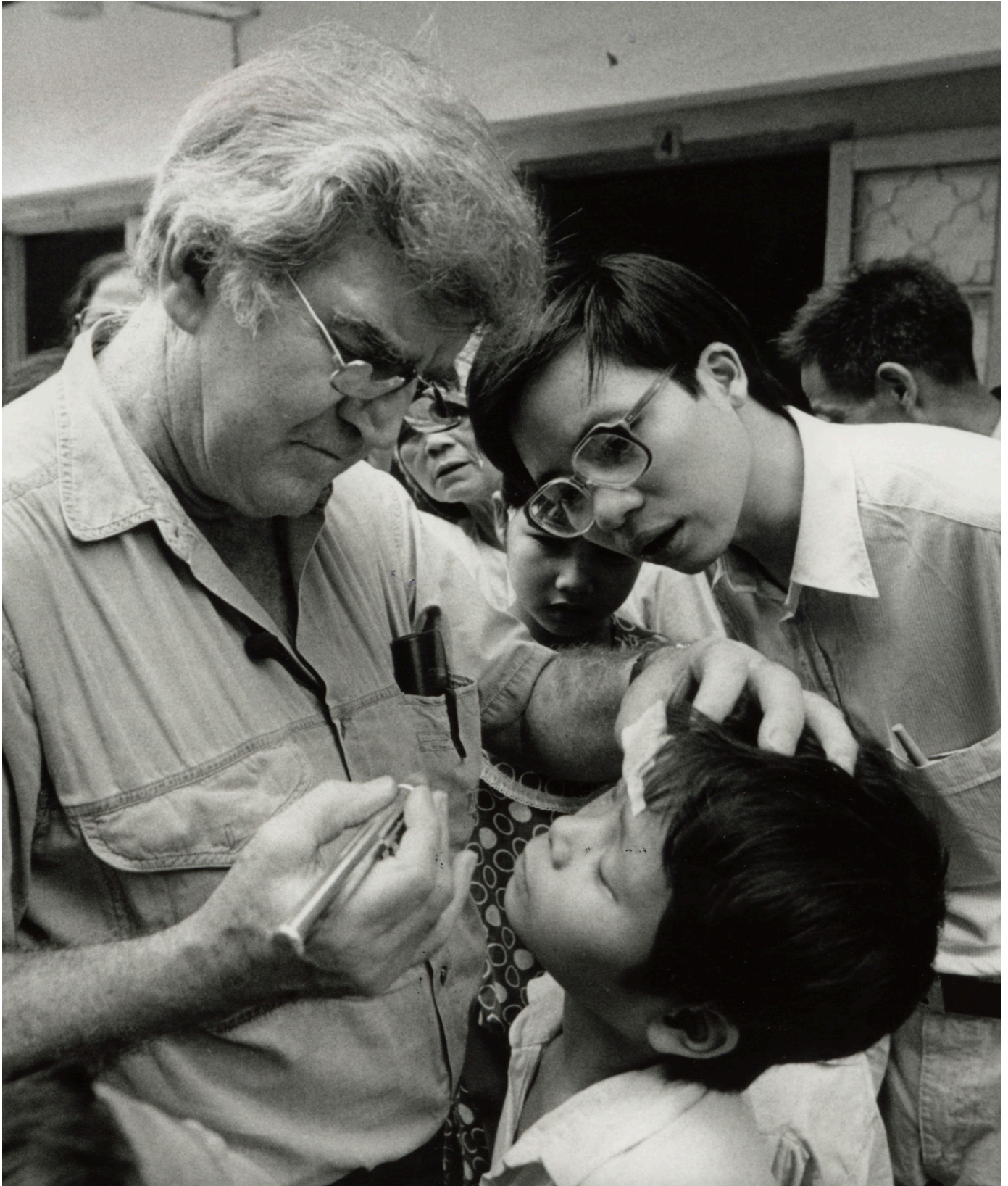
THE FRED HOLLOWS FOUNDATION (UK)

England & Wales - Charity number 1140288

Accounts

ANNUAL FINANCIAL REPORT

FOR THE YEAR ENDED 31 DECEMBER 2020



CORPORATE INFORMATION

Board of Trustees	S Bell (Chair) J Dunstan R Wormald M Johnston (appointed 1 December 2020)
Senior Executive	P Palmer (Company Secretary) (appointed 28 July 2021)
Registered office	7 Bell Yard, London, WC2A 2JR +44 (0) 737 648 1780
Company number	07193829
UK registered charity number	1140288
Contact details	
Website:	https://www.hollows.org/uk/
Bankers	HSBC Bank Plc City of London Branch 60 Queen Avenue Street London EC4N 4TR
Auditors	BDO LLP 55 Baker Street London, W1U 7EU

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CHAIR'S REPORT

The Fred Hollows Foundation (UK) continues to make real progress towards our goal of ending avoidable blindness. In February, The Fred Hollows Foundation (UK) celebrated this along with great gains in eye health in the Pacific with an event held at Australia House, London. The event was attended by all current serving UK Trustees, with guest speakers, Australian Chair John Brumby and Dr Jambi Garap (President of the National Prevention of Blindness Committee and recently appointed Senior Lecturer at the School of Medicine and Health Sciences at the University of Papua New Guinea). Many other achievements and organisational developments are outlined within the pages of this report.

Daryn Deiley, Chief Operating Officer of The Fred Hollows Foundation Australia and Company Secretary, met with the UK Trustees in January 2020 to discuss the Strategic Plan and engagement between the Australian and UK boards following the December 2019, International Entities & Associates meeting in Sydney. The inaugural meeting was attended by UK Chair, Stephen Bell, for the UK along with representatives from all Entities (HK, USA, Kenya), Associated Agencies (The Fred Hollows FoundationNZ, India Vision Institute), Associated Hospitals (Tilganga Institute of Ophthalmology, Pacific Eye Institute, Alina Vision), Medical Teams, Executive Leadership Team and The Foundation's Board.

In March Ian Wishart, CEO The Fred Hollows Foundation Australia, met with the UK Trustees via video call to discuss an initiative called Reset and Sustain, launched to shape the future of The Foundation and re-imagine a new way of working in this changing world.

Governing document

The Fred Hollows Foundation (UK) is a registered charity (No. 1140288) and a not for profit company limited by guarantee (No. 7193829). The organisation is governed by its Articles of

In March 2020, we found ourselves in a period of unique global financial uncertainty and a period where our revenue projections had to be lowered due to those global challenges and the recent bushfires in Australia. The aim of Reset and Sustain was to ensure the financial and organisational sustainability for the long-term by creating a cost base which was as efficient as possible but still enabled The Foundation to continue to maintain our impact for those with avoidable blindness.

In November 2020 Ian Wishart, and UK Trustees signed a Collaboration Agreement between The Fred Hollows Foundation and the UK entity. The Agreement seeks to ensure global alignment around the Governance Objective, through Vision, Values, Purpose and Contribution, and efficiency in operations on a global scale while encouraging empowerment of each valuable local entity and respecting the discrete responsibilities of each such entity.

The Trustees, who are also directors of the charitable company for the purposes of the Companies Act, are proud to present this annual report and the audited financial statements of the organisation for the year ended 31st December 2020. These accounts have been prepared in accordance with the accounting policies set out in note 1 to the accounts and comply with the charity's governing document, the Companies Act 2006 and "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 (FRS 102) (effective 1 January 2019)".

Association (a copy of which is available at the registered office) and a voluntary Board of Trustees.

Public Benefit Statement

The Fred Hollows Foundation (UK) develops its strategic plans to ensure that the organisation provides public benefit and achieves our aim of ending avoidable blindness. We do this by building support for the provision of universal access to high quality and affordable comprehensive eye care services.

Trustees confirm that they have referred to the guidance contained in the Charity Commission's general guidance on public benefit when reviewing The Fred Hollows Foundation (UK)'s aims and objectives and in planning activities and setting policies for the year ahead.

On behalf of the Board of Trustees of The Fred Hollows Foundation (UK).



S. Bell, Chair

1 September 2021

PURPOSE AND CONTRIBUTION

Background

The Fred Hollows Foundation (UK) works to eliminate avoidable blindness in developing countries. Inspired by the work and example of the late ophthalmologist Professor Fred Hollows; the organisation was established in the UK in 1998 with a vision of a world where no one is needlessly blind.

The Fred Hollows Foundation (UK) is an independent and secular professional development organisation that aims to promote and preserve good health of the public anywhere in the world, with particular focus on eye care in developing countries. We do this broadly by

a. Planning, managing and funding surgical and

associated training programmes concerned with ocular surgery;

- b. Facilitating the delivery of comprehensive and quality eye care, equipment and/or consumables required for best practice eye care;
- c. Fostering, promoting, assisting and conducting research into eye care, medicine and other matters relating to the health and well-being of individuals in developing countries, and disseminating the useful results thereof.

The Fred Hollows Foundation's (UK) contribution and purpose have been agreed as follows:

Purpose

We are determined to deliver Fred Hollows' vision of preventing blindness and restoring sight. We work to ensure that our efforts increase the global reach of The Foundation's 2019-2023 Strategy and that we build Fred Hollows' legacy of breaking down the barriers to quality and affordable eye care for all. We use our geographic

location in the United Kingdom and Europe to amplify The Foundation's ability to deliver impact and drive success.

Contribution

Sharing global advancements and embedding leading practices in disease management, inclusion, health systems financing, and operational compliance from the UK and Europe.

Amplifying our advocacy framework and positively

positioning The Foundation with new and existing audiences/stakeholders.

Forging strategic (public and private) partnerships and securing institutional funding which achieve our vision and purpose.

ACHIEVEMENTS, PERFORMANCE AND DEVELOPMENT

We are determined to deliver Fred Hollows' vision of preventing blindness and restoring sight. Although programmatic work was heavily disrupted by the effects of COVID-19, blindness and vision loss don't stop with a global pandemic. In fact, the enormous disruption caused by COVID-19 has only made the situation worse. People who could have accessed treatment and care have been unable to. The backlog has grown, making our work even more critical. In 2021, there are more people with vision loss and blindness as a result of the pandemic.

In many countries eye health services have resumed. But they have resumed in a new "Covid-safe" way. The Foundation has supported the provision of Personal Protective Equipment, new ways of working and adapted programs to recognise the need for social-distancing and lockdowns. We are constantly revising our guidance and support for safe working environments, for staff, partners and patients. We will continue to resource this work for as long as needed to ensure safety.

As the pandemic is controlled and the global vaccination program rolls out, The Fred Hollows Foundation is focussed on scaling up our programming to meet the unmet demand. Because of the support of our donors, we are fortunate to have some funds in reserve to grapple with some of the backlog but will need more to get back to the service levels that existed before the pandemic.

We work to ensure that our efforts increase the global reach of The Foundation's 2019-2023 Strategy. We continue to build Fred Hollows' legacy of breaking down the barriers to quality and affordable eye care for all. We use our geographic location to amplify The Foundation's ability to deliver impact and drive success.

During 2020;

- On the 5th of February, The Fred Hollows Foundation (UK) celebrated great gains in eye health in the Pacific and 20 years of being active in the UK with an event attended by 87 people held at Australia House, London. The event was MC'ed by UK Trustee Jennifer Dunstan with Australian Chair John Brumby and Dr Jambi Garap as guest speakers. As a result of the event, The Age / Sydney Morning Herald published a positive article about The Foundation and the Royal Society of Tropical Medicine and Hygiene offered us a free Editorial in their May journal edition which was to be co-authored by Dr Jambi Garap and Drew Keys (International Agency for the Prevention of Blindness (IAPB) Western Pacific).
- As a part of the Reset and Sustain measures several roles in the UK team were revised. At the end of 2020 recruitment began for a new role – Head of Development UK and Europe.
- In February, the WHO Executive Board

endorsed The Foundation's application to continue its collaboration with the WHO in 'official relations' for a further three years. The Foundation's WHO collaboration plan for this next three years will focus on helping the WHO develop technical tools to support national governments implement the World Report on Vision (WRV). This has already started with the development of the 'package of eye care interventions' (PECI). The Peci will support Ministries of Health in planning, budgeting, and integrating eye care interventions into health systems and will be integrated in the WHO's Universal Health Coverage repository of interventions. The Foundation is represented on the Peci Technical Advisory Board by Louisa Syrett and on the Technical Working Group by Sarity Dodson. In August, the World Health Assembly resolution on 'Integrated people-centred eye care' (IPEC) was adopted. The resolution sets the agenda for eye health for the next decade. It is a critical milestone for the global health community and The Foundation was proud to work with sector partners to lobby for its adoption. The resolution redefines eye health as a genuine global health problem and notes the situation is set to worsen with current trends, particularly in light of COVID-19.

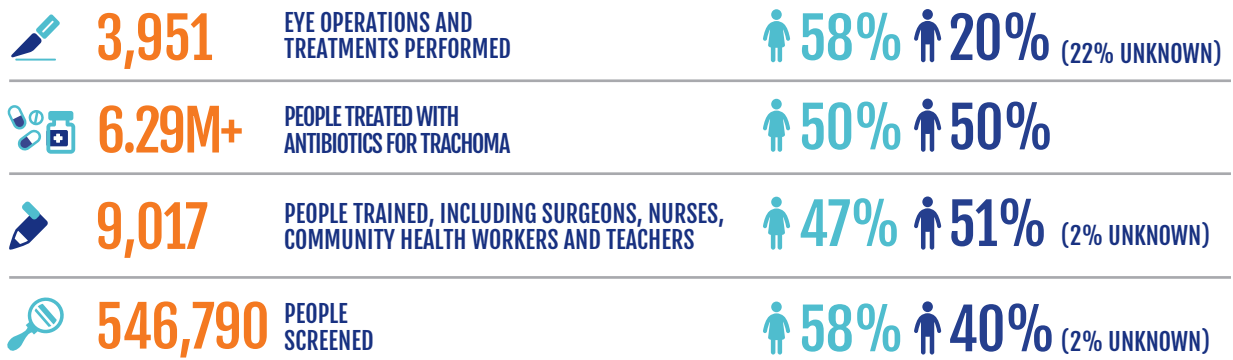
- In September, The Foundation and NCD Alliance launched new policy brief which explored the impact of eye health conditions to society and health systems. It also identifies key challenges and cost-effective solutions for the integration of eye care into health services, noting that some of the most common eye health conditions are non-communicable diseases (NCDs).
- We represented The Foundation on a joint Board and Consultative Forum strategy working group. Alignment with key principles and approaches of the WHO Road Map have been agreed. An active approach to collaboration between Uniting to Combat (UTC), WHO and Neglected Tropical Disease NGO Network (NNN) is being considered. The penultimate draft strategy has been out to public consultation by survey and through active engagement of the NNN. It is anticipated the Strategy and Operational Plan will be proposed to UTC Board for adoption in November.
- We supported the developments of the panel for the NNN annual conference. It was held virtually on 8-10 September with around 1,000 participants representing nearly 300 organisations from 80 countries. During the opening plenary session, they heard from key development stakeholders outside the Neglected Tropical Disease (NTD) community talk about the value and imperative of cross sector collaboration to drive and achieve the 2030 Sustainable Development Goals (SDG) targets.
- We represented The Foundation on two important and recently established sector-wide working groups: the IAPB Covid-19 Taskforce and the NTD NGO Network COVID-19 Ad hoc Task Group.
- We worked with WHO and the Task Force for Global Health to ensure that effective scale up of NTD engagement during 2021-2030 does no harm and minimises risk to individual safety in healthcare and community settings. We are currently finalising draft WHO guidance and job aides by the mid November and following up several funding proposals (NTDs Idea Forum pitch, USAID backed ActEast program, and the Izuma Foundation through The Fred Hollows Foundation (USA) to support the dissemination and capacity building of regional and country teams. On 17 September we prepared blogs for WHO and for International Trachoma Initiative (ITI) and communications materials for the NTD community to support WHO's second annual World Patient Safety Day campaign.
- We developed a baseline official development assistance (ODA) global landscape for health and related funding areas and led market intelligence by identifying and analysing ODA funding trends and opportunities (from existing and new donors and facilitating positioning of the organisation as a key supplier and partner across these funding streams in all fundraising markets.
- In November, The Foundation hosted a webinar in partnership with the IAPB Gender Equity workgroup which examined if (and how) gender equity progress has stalled during the pandemic and what needs to be in place for a gender lens to be applied throughout the pandemic and beyond. Rather than 'Build Back Better', this panel argued that eye health must 'Build Back Equal' to ensure the good work already achieved is not allowed to regress because of the pandemic.

Key achievements in 2020

The Fred Hollows Foundation (UK) supported work in a number of areas of the world in 2020. The most significant of these areas were in Pakistan, Ethiopia, Kenya and Pacific countries.

In 2020, the following results were achieved for our major UK funded projects:

UK Highlights



LEGEND  FEMALE  MALE

FUNDRAISING REPORT

The Fred Hollows Foundation (UK) raises funds from a range of audiences including Trusts and Foundations, Corporate partners and individuals.

No new, significant contracts or grants were secured in 2020. Fundraising and the ability to disburse funds for most of 2020 was severely affected by the global effects of the COVID-19 pandemic. Donors redirected some expected grants and released specific new funding in response to COVID-19 whilst instructing some existing grant holders to redirect funds to COVID-19 activities. Uncertainty caused by COVID-19, Brexit, the amalgamation of DFID and Foreign Office into the FCDO, and the UK's decision

to reduce its overall ODA budget from .7% of GNI to .5% slowed the release of many new expected ODA contracts and grants from the newly formed FCDO. Although uncertainty of FCDO budget allocations and the slow recovery from COVID-19 are expected to affect new funding from the FCDO in Q1-2021 and Q2-2021 there is likely to be more certainty and a greater flow of new opportunities emerging from the UK government through FCDO and other departments and instruments as the year progresses.

Below are our key donors from 2020, listed alphabetically:

FCDO – Foreign Commonwealth and Development Office

In 2020, FCDO contributed a total of £840,648 (2019: £2,318,808) to The Fred Hollows Foundation (UK). £101,760 (2019: £1,252,614) to activities in

Ethiopia and Kenya and £738,888 (2019: £1,066,194) to activities in Pakistan and the Pacific.

The Fred Hollows Foundation in Australia

For its role as part of the global 'Fred Hollows' network, The Fred Hollows Foundation(UK) receives financial support for its operations. This involves the reimbursement of office operating expenses inclusive of salaries for employees, overseas and domestic travel, and Trustee meeting expenses. These arrangements will be in place for the

foreseeable future. In 2020 The Fred Hollows Foundation in Australia reimbursed expenses totalling £689,225 (2019: £433,061) to The Fred Hollows Foundation (UK). Amounts receivable at the year end from The Fred Hollows Foundation in Australia was £166,553 (2019: £825,414).

The Queen Elizabeth Diamond Jubilee Trust in the UK

The Queen Elizabeth Diamond Jubilee Trust is a charitable foundation established to celebrate the Diamond Jubilee of Her Majesty The Queen and commemorate her lasting legacy. Their mission is to enrich the lives of all people within the Commonwealth by working with partners to tackle avoidable blindness and empower a new generation

of young leaders. The Trust's Trachoma Initiative was tackling blinding trachoma in 10 countries in three regions. In January 2020, The Queen Elizabeth Diamond Jubilee Trust closed.

Fundraising Disclosures

The below paragraphs are written in accordance with the Charities (Protection and Social Investment) Act of 2016. - The Fred Hollows Foundation raises the majority of its funds through engagement with institutions and foundations. The Foundation only receives minor donations from the general public. These donations are made via the Foundations website.

The Foundation does not engage any fundraising agencies to undertake fundraising on our behalf. Any email newsletters with fundraising call to actions have a clearly marked method of unsubscribing. Any member of the public who unsubscribes is automatically removed from The Fred Hollows Foundation's subscription list. There have been

no complaints about our fundraising activities in 2020. The Foundation adheres to the Fundraising Regulators fundraising code of practice. We are committed to fundraising in a way that is respectful, open, honest and accountable to the public.

The Foundation has adopted The ACFID Code of Conduct (the Code), a voluntary, self-regulatory industry code of good practice. The aim of the Code is to improve the outcomes of international development and increase stakeholder trust by enhancing the transparency and accountability of signatory organisations.

FINANCIAL REVIEW

In 2020 The Fred Hollows Foundation (UK) had total income of £1,950,559 (2019: £4,727,366), comprising support listed by the value of contribution in 2020:

- FCDO – Foreign Commonwealth and Development Office £840,648 (2019: £2,318,808).
- The Fred Hollows Foundation in Australia £689,225 (2019: £433,061).
- Other donations from individuals, trusts and foundations £420,686(2019: £485,175).

Future prospects

Business as usual: the organisation will continue to position for and respond to, specific institutional grants and contracts across a range of donors in the UK and Europe whilst strengthening relationships with managing agents and partner INGOs to enable collaborative, consortium proposals in the eye health and broader health systems strengthening sector.

Strategic growth: Underpinning the development of and informing our 2021 (and beyond) fundraising growth (supporting the core resource mobilisation remit of the organisation) will be an ODA fundraising strategy. This strategy, and subsequent operationalisation, will encompass partnership building, programme design, advocacy, communications and support functions. Building on market intelligence the organisation will take a strategic approach to building a balanced portfolio of grant funding using a 'mixed capital model' – by accessing government bi-lateral funds in the UK and Europe, multi-lateral funds, funds from strategic foundations and basket funding, special funding instruments and social impact investments. A mixed capital model combines different forms of capital and donors in a way that balances risk and talks to leverage and value for money imperatives of donors. A few key points of note:

- ODA funding from the likes of UK's FCDO, Sweden's SIDA and The Netherlands are increasingly decentralised: pushing out and raising the importance of relationships to our implementing countries and regions;
- Donors are more often routing funding through partnerships and consortiums, payment by results mechanisms, commercial contracts, local

In 2020, The Fred Hollows Foundation (UK) incurred total expenditure of £2,682,965 (2019: £4,021,158) producing an overall deficit of £732,406 (2019: surplus of £706,209).

Total fund balances decreased to £685,454 at the end of the year (2019: £1,417,860). Unrestricted reserves were higher than last year at £226,932 (2019: £212,044). Restricted fund balances were £458,522 (2019: £1,205,816).

partnerships and where clear impact evidence exists;

- Post-COVID indications are that health systems strengthening, and digital innovations will be important aspects to rebuilding and recovering from the pandemic; as will economic recovery, livelihoods and a focus on including the most vulnerable;

Consequently, our UK/Europe ODA Fundraising strategy will entail working closely with our colleagues across the global organisation to:

- Engage with and deepen relationships with priority government, basket and innovation funds, social impact investors and large foundation donors including, but not limited to, in UK FCDO, the EC/EU, The Netherlands, Sweden, Norway, Finland, Denmark, Germany and Switzerland;
- Similarly, engage priority, strategic managing agents in the UK and Europe, and position The Fred Hollows Foundation, our unique selling point and value addition: and build partnerships and strategic partnerships with other INGOs, private sector businesses and academic institutions;
- Support our colleagues in implementing countries and regions to strategically engage with local UK, Nordic and European donor missions/embassies in a way that aligns our actions with targets donors across their global offices;
- Also work with global programmes and country programme colleagues to inform programme/

proposal designs, innovate new ideas and business models, channel financial resources and bring new partnerships to support our country missions and strategies: ensuring our programme designs respond to the priorities of ODA and other donors grant calls and/or commercial contracts.

As well as existing advocacy and communication initiatives, we will seek to align advocacy initiatives and target our communications in a way that supports the fundraising strategy. Such a model seeks to influence decision and ODA policy makers to support our vision and mission and allocate needed resources to the eye health sector. As a global leader on eye health, The Fred Hollowes Foundation is in a unique position to identify and unlock significant new funding and build a global audience to support eye health programs. As such our advocacy, will continue to support our organisational objectives and goals including:

Programmatic

- Continuing to extend development partnerships, resource mobilisation and advocacy work in pursuit of its objectives and goals.
- Working with partners to disseminate two new WHO policy frameworks: the World Report on Vision (launched in 2019) and the NTD Roadmap (anticipated for release in 2020) to local and global audiences.
- Advocating for funding and capacity gaps in the WHO GET2020 global trachoma program and focussing on MDA safety, WASH, and cross sector collaborations.
- Working to position The Foundation as a

Organisational

- Appointment of Australian board member, Michael Johnson to the UK board.
- Head of Development UK and Europe role filled.
- Office space and set up to be adapted to suit changes in ways of working.
- In 2020 we welcomed HSBC as our new banking partner
- Development of the organisational ODA change management initiative to ensure we maintain and grow a diverse portfolio of grants, contracts and partnerships aligned to The Fred Hollowes

dissemination of WHO policy frameworks and; advocate for resourcing of the WHO GET2020 global trachoma program and focussing on mass drug administration (MDA) safety, Successful water, sanitation and hygiene (WASH), and cross sector collaborations.

COVID19: the global pandemic is highly heterogenous in its effects in different countries, social and political economies and demographics. Through 2021 we expect this to continue to influence our ability to deliver work, demanding we adapt and innovate to changing circumstances. To date work has been variously disputed in most countries. Whilst Trachoma Elimination work, requiring close contact between health workers and beneficiaries, may not be possible. However, digital and delivery innovations and health system strengthening funding is flowing into these spaces and offers a fundraising opportunity for the organisation.

potential recipient of NCDs, Gender and Education funding through established consortia.

- While some charitable activities have continued in the Pacific, the COVID-19 pandemic has disrupted our work, especially in Kenya, Pakistan and Kenya, since mid-March.
- Trachoma Elimination work which requires close contact between health workers and beneficiaries is not currently possible. Despite the interruption, management is confident that activities will be able to resume as soon as it is safe and responsible to do so.

Foundation's priorities across our fundraising markets. This includes identifying needs and opportunities, working closely with other departments to address what changes are needed, overseeing and quality assuring cross-divisional input.

- Working closely with Philanthropy and Government Relations teams including Heads of Market, to support ODA Fundraising strategies and donor and partner engagement plans at post and head office, by providing trend analysis and sector insights.

Going concern

The current global pandemic with COVID-19 continues to cause operational challenges to The Foundation's planned work. Despite this, other decisions and actions have ensured it has not had a significant detrimental impact on the financial results of The Foundation. However, we are aware there is a backlog of our critical work to reduce vision loss and blindness as a result of the pandemic. For this reason, Fred Hollows Foundation in Australia have planned to use funds from their accumulated surplus for future programming to ensure we can impact the backlog once operating conditions have stabilised.

The financial statements have been prepared on the going concern basis. The Fred Hollows Foundation in Australia has given the necessary assurances,

via a Letter of Comfort on April 2021, that sufficient resources will be made available such that the charity can meet its liabilities as and when they fall due, and for at least the twelve months from the date of approval of these financial statements.

Given the continued support of The Fred Hollows Foundation in Australia and the strength of their balance sheet, the Trustees believes that, while uncertainty exists, this does not pose a material uncertainty that would cast doubt on the charity's ability to continue as a going concern. The Trustees therefore consider it appropriate for the accounts to be prepared on a going concern basis.

Reserves policy

The organisation's policy concerning reserves is to have funds available to meet liabilities as they fall due and meet any emergencies or financial difficulties. As part of the global 'Fred Hollows' network, the amount of reserves needed are guaranteed by The Fred Hollows Foundation in Australia. The UK Trustees' free reserves target is to meet contractual and legal liabilities and ethical obligations.

The current unrestricted funds are £226,932 (2019: £212,044). Reserves are within the policy range at the end of 2020. Level of Reserves required is £150,000 to £200,000 which is the yearly range for three months worth of Operational expenditure for the Foundation.

Restricted Funds

These funds are tied to particular purposes, as specified by the donor or as identified at the time of a public appeal.

They are not available for use in other Fred Hollows Foundation work. At the year-end, unspent restricted funds were £458,522 (2019: £1,205,816).

HOW WE MANAGE OUR AFFAIRS

Governance and internal control

The Board of Trustees of The Fred Hollows Foundation (UK) is responsible for the governance of the local entity. The Board has provision to meet up to four times a year to review performance and to agree plans relating to the organisation's financial, operational, developmental activities. In 2020, Trustees had four formal meetings and four informal events, activities and briefings.

A strategic framework establishes our developmental and partnership focused priorities and a corporate governance charter sets out the principles and practices that Trustees uphold and

implement to fulfil the public trust vested in them to protect Professor Fred Hollows' legacy and achieve his vision for a world without blindness.

Trustees look to senior staff for high quality, well informed advice upon which to base to inform discussions and decisions about the organisation's objectives, plans and strategies. In 2020, the day to day running of the organisation was managed by Daryn Deiley. Mr Deiley acted as the local Company Secretary and was the senior member charged with management of The Fred Hollows Foundation (UK).

Appointment of trustees

The appointment of new Trustees and advisors is the collective responsibility of the existing Board of Trustees. New Trustees who can help meet the strategic ambition of The Fred Hollows Foundation (UK) and provide an appropriate mix of expertise and experience are appointed. The maximum continuous, uninterrupted period for which a director can hold the office of director is three 3 year terms. Up to nine trustees can serve on the Board at any one time.

The Board of Trustees terms will be determined in line with the Articles of Association, with terms commencing with the new Articles as finalised in 2018.

Effective 1 December 2020, Australian board member, Michael Johnson was appointed to the UK board.

Trustee induction

Induction of new Trustees is performed by the Chair and Company Secretary. Trustees are presented with The Fred Hollows Foundation (UK) Orientation Pack for Board Members containing a strategy, governing document, legal responsibilities, corporate governance charter, minutes of previous Board meetings, conflict of interest policy,

safeguarding policy and programmatic goals and activities. New Trustees are also presented with a copy of the National Council for Voluntary Organisation's (NCVO) Good Trustee Guide. The induction concludes with a meeting with staff to further discuss the organisation's global objectives, goals and strategies.

Organisational development

The company operates within the global 'Fred Hollows' network. It coordinates and leads a range of advocacy, programming, partnership, and resource mobilisation activities aligned with the organisation's strategy and relevant sectoral strategies and industry codes. The strategic objectives of the organisation remain the same.

The Fred Hollows Foundation (UK) continues to host two positions, project coordination position

and communications position for the International Coalition for Trachoma Control (ICTC).

During 2020, there was one additional seconded position and one redundancy. The total number of full-time organisational employees is nine, including The Foundations Medical Director who splits his time between countries as required. This also includes two seconded members of staff from Pakistan and Australia. The number of hosted positions is two.

RELATED PARTY

Affiliated interests

The Fred Hollows Foundation was established in Sydney, Australia, in 1992 by the late Professor Fred Hollows, a renowned ophthalmologist and humanitarian. Since then, The Foundation has established a worldwide reputation for strengthening health systems to develop comprehensive, high quality and affordable eye care systems in the developing world. Related entities in Australia, the United Kingdom, Kenya and most recently Hong Kong, Alina Vision Pte. Ltd, Alina Eye Hospital Social Enterprise Company Limited, and the United States of America, form an international 'Fred Hollows' network to achieve shared development objectives. The Fred Hollows Foundation (UK) is part of that global network which is headquartered in Australia and named The Fred Hollows Foundation.

The Fred Hollows Foundation in Australia is a key funding and project partner and the sole member of the UK charitable company. The Foundation is committed to supporting the ongoing development of The Fred Hollows Foundation (UK) as part of the global network.

The Fred Hollows Foundation (UK) is an active:

- Member of the Neglected Tropical Disease NGO Network, which promotes effective NGO collaboration for a world without NTDs.
- Stakeholder of the WHO Alliance for the Global Elimination of Trachoma by the year 2020 (GET2020), which promotes collaboration between stakeholders supporting a world free of trachoma.
- Stakeholder of the Uniting to Combat NTDs Partnership, which supports the WHO NTD Roadmap

Pay policy for senior staff

The Trustees and the Company Secretary comprise the key management of the charity in charge of controlling and operating The Foundation on a day to day basis. All Trustees give of their time freely and

- Member of the International Coalition for Trachoma Control (ICTC), which supports GET2020 objectives and priorities.
- Member of the UK Coalition Against NTDs, which is a collaborative partnership between UK organisations actively engaged in NTD research and implementation of sustainable NTD control programmes.
- Member of the NCD Alliance, which aims to make NCD prevention and control a priority, everywhere.
- Member of BOND, the UK development network, which promotes, supports and represents the work and interests of UK international development organisations through influence, training and networks.

The organisation's programmatic activities and objectives are aligned to both WHO's Global Plan of Action for Access to Universal Eye Health and the WHO SAFE (Surgery, Antibiotics, Facial Cleanliness and Environmental Improvement) treatment strategy for the elimination of trachoma as a public health problem; ensuring shared objectives and coordinated global activities to eliminate avoidable blindness.

The organisation also partners with Sightsavers through a strategic organisational partnership to leverage collective resources and work collaboratively across eye health and the broader global health agenda.

no fees are paid to them. Staff salaries are regularly reviewed relative to benchmarks set by charities of a similar size and nature.

Risk management

The Fred Hollows Foundation (UK) management and Board, with support from the global Fred Hollows Foundation Group, is responsible for overseeing risk management in the UK, including ensuring risks, material incidents and investigations are appropriately identified, analysed and managed. In 2020 UK risks were documented in global

divisional and functional risk registers and any risks with a residual rating of High and Very High escalated through a quarterly risk report including to The Fred Hollows Foundation UK Board. Very high risks are also escalated directly out of cycle.

Key risks and controls identified for the Foundation in 2020 were

Risk	Controls
<p>People Management: increasing concern for staff mental well-being due to ongoing COVID-19 physical distancing and government lockdown restrictions coupled with staff not having appropriate leave due to travel restrictions</p>	<p>A continual focus during 2020 has been the emphasis on staff wellbeing. Measures implemented to manage this risk have included</p> <ul style="list-style-type: none"> • provision of information to help staff manage their mental health • staff encouraged to take annual leave to enable appropriate downtime • staff encouraged to take sick leave for mental health days • enhanced mental health support initiatives such as ME day and meeting free Wednesday each month
<p>Clinical Practice: the quality of cataract data collected by partners and the lack of reporting of Serious Untoward Incidents (SUI) has implications for clinical risk oversight and management.</p>	<p>Remediation measures to address these issues include mandatory reporting processes for partners, and inclusion of contractual clauses in the Annual Partnership agreements</p>
<p>Data Privacy & Information Security: inadequate security controls resulting in potential loss of sensitive data</p>	<p>The Foundation maintains a robust security control environment to protect our systems from potential cyber threats which include technical controls and staff education and awareness. Technical measures include:</p> <ul style="list-style-type: none"> • Automated scanning for vulnerabilities and modifications to software • Monitored anti-malware systems for all end-point devices and servers • Monthly patching of core systems • Firewalls, internal network segmentation and encryption • Standard hardened server build configuration • Password complexity, change frequency and multi-factor for core systems and high-risk people • Daily monitoring of security logs and escalation to service desk and IT • IT change control and security incident management processes including mandatory notification to regulatory bodies and banking partners

Risk	Controls
<p>Fundraising: ongoing implications of COVID-19 resulting in potential and/or continued loss of major donor income, loss of corporate income from major partners and loss of income from reduced capacity of major partners and key supporters.</p>	<p>Continual monitoring of government restrictions and guidelines and liaise with other agencies and the sector regulatory body to re-establish channel where safe to do so.</p> <p>The potential impact of revenue loss to broader organisation was mitigated by underspends and strength of revenue in other channels.</p> <p>Projects are in place in the 2021 workplan to diversify regular giving channels.</p>
<p>Safety & Security: Covid-19 continues to threaten the health of our staff and our partners. While the level of threat varies between and within countries, it is a global pandemic so the ongoing risk of resurgence in all countries remains.</p>	<p>Key controls in place to address the ongoing impact include</p> <ul style="list-style-type: none"> • Active monitoring in all locations, immediate reporting of incidents and response protocols • Staff COVID safety education conducted • COVID safety precautions and resources in place • Partial or full office closures as required, with safety plans in place • Program stops or adjustments as required, with risk mitigations plan in place • International and local travel restrictions

Auditors

So far as each person who was a Trustee at the date of approving this report is aware, there is no relevant audit information, being information needed by the auditor in connection with preparing its report, of which the auditor is unaware. Having made enquiries of fellow Trustees and the organisation's

auditor, each Trustee has taken all the steps that they are obliged to take as a Trustee in order to make themselves aware of any relevant audit information and to establish that the auditor is aware of that information.

Registered office:

7 Bell Yard,
London,
WC2A 2JR

Signed on behalf of the Trustees



Trustee: Stephen Bell (Chair)

Date: 1 September 2021

STATEMENT OF TRUSTEES' RESPONSIBILITIES

The Trustees are responsible for preparing the Trustees' Report and the financial statements in accordance with applicable law and regulations.

Company law requires the Trustees to prepare financial statements for each financial year in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable law). Under company law the Trustees must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the charity and of the incoming resources and application of resources, including the income and expenditure, of the charity for that period.

In preparing these financial statements, the Trustees are required to:

- select suitable accounting policies and then apply them consistently;
- make judgements and accounting estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards have been followed, subject to any material departures disclosed and explained in the financial statements;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charity will continue in business.

The Trustees are responsible for keeping adequate accounting records that are sufficient to show and explain the charity's transactions and disclose with reasonable accuracy at any time the financial position of the charity 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 charity and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Notes:

1. The maintenance and integrity of the <http://unitedkingdom.hollows.org> web site is the responsibility of the trustees; the work carried out by the auditors does not involve consideration of these matters and, accordingly, the auditors accept no responsibility for any changes that may have occurred to the financial statements since they were initially presented on the web site.
2. Legislation in the United Kingdom governing the preparation and dissemination of financial statements may differ from legislation in other jurisdictions.

INDEPENDENT AUDITOR'S REPORT TO MEMBERS OF THE FRED HOLLOWES FOUNDATION (UK)

Opinion on the financial statements

In our opinion, the financial statements:

- give a true and fair view of the state of the Charitable Company's affairs as at 31st December 2020 and of its incoming resources and application of resources for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

We have audited the financial statements of The Fred Hollowes Foundation (UK) ("the Charitable Company") for the year ended 31st December 2020 which comprise the statement of financial activities, the balance sheet and notes to the financial statements, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 *The Financial Reporting Standard applicable in the UK and Republic of Ireland* (United Kingdom Generally Accepted Accounting Practice).

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditor's responsibilities for the audit of the financial statements section of our report. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Independence

We remain independent of the Charitable Company in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements.

Conclusions related to going concern

In auditing the financial statements, we have concluded that the Trustees' use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the Charitable Company's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

Our responsibilities and the responsibilities of the Trustees with respect to going concern are described in the relevant sections of this report.

Other information

The Trustees are responsible for the other information. The other information comprises the information included in the Annual Report, other than the financial statements and our auditor's report thereon. The other information comprises: the Trustees' Report. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise

explicitly stated in our report, we do not express any form of assurance conclusion thereon. Our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the course of the audit, or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether this gives rise to a material misstatement in the financial statements themselves. If, based on the work we have performed, 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.

Other Companies Act 2006 reporting

In our opinion, based on the work undertaken in the course of the audit:

- the information given in the Trustees' Report, which includes the Directors' Report and the Strategic report prepared for the purposes of Company Law, for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the Strategic report and the Directors' Report, which are included in the Trustees' report, have been prepared in accordance with applicable legal requirements.

In the light of the knowledge and understanding of the Charitable Company and its environment obtained in the course of the audit, we have not identified material misstatement in the Strategic report or the Trustee's report.

We have nothing to report in respect of the following matters in relation to which the Companies Act 2006 requires us to report to you if, in our opinion;

- adequate accounting records have not been kept by the Charitable Company, or returns adequate for our audit have not been received from branches not visited by us; or
- the Charitable Company financial statements are not in agreement with the accounting records and returns; or

- certain disclosures of Directors' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit.

Responsibilities of Trustees

As explained more fully in the Trustees' responsibilities statement, the Trustees (who are also the directors of the charitable company for the purposes of company law) are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the Trustees determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

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

Auditor's responsibilities for the audit of the financial statements

We have been appointed as auditor under the Companies Act 2006 and report in accordance with the Act and relevant regulations made or having effect thereunder.

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are 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 ISAs (UK) 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 these financial statements.

Extent to which the audit was capable of detecting irregularities, including fraud

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud. The extent to which our procedures are capable of detecting irregularities, including fraud is detailed below:

- Discussions with management and those charged with governance, including consideration of known or suspected instances of non-compliance with laws and regulation and fraud;
- Performing analytical procedures to identify unusual or unexpected relationships that may indicate risks of material misstatement due to fraud. Areas of identified risk are then tested substantively;
- Reviewing minutes of meetings of Those Charged With Governance; reviewing correspondence with regulatory bodies and from legal advisors to identify indications of non-compliance with laws and regulations;
- Assessing the procedures relevant to the preparation of the financial statements and the detection and prevention of irregularities and fraud;
- Reviewing financial statement disclosures and testing to supporting documentation to assess compliance with applicable laws and regulations;
- Carrying out detailed testing, on a sample basis, of transactions and balances agreeing to appropriate documentary evidence to verify the completeness, existence and accuracy of the reported financial statements.
- Identifying and testing the appropriateness of journal entries and other adjustments; and
- Challenging the assumptions and judgements made by management for key estimates.

Our audit procedures were designed to respond to risks of material misstatement in the financial statements, recognising that the risk of not detecting a material misstatement due to fraud is higher than the risk of not detecting

one resulting from error, as fraud may involve deliberate concealment by, for example, forgery, misrepresentations or through collusion. There are inherent limitations in the audit procedures performed and the further removed non-compliance with laws and regulations is from the events and transactions reflected in the financial statements, the less likely we are to become aware of it.

A further description of our responsibilities for the audit of the financial statements is located at the Financial Reporting Council's ("FRC's") website at:

<https://www.frc.org.uk/auditorsresponsibilities>. This description forms part of our auditor's report.

Use of our report

This report is made solely to the Charitable Company's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the Charitable Company's members those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the Charitable Company and the Charitable Company's members as a body, for our audit work, for this report, or for the opinions we have formed.



Jill Halford (Senior Statutory Auditor)

For and on behalf of BDO LLP, statutory auditor
London, UK

14 September 2021

BDO LLP is a limited liability partnership registered in England and Wales (with registered number OC305127).

STATEMENT OF FINANCIAL ACTIVITIES

(Including Income and Expenditure account) As at 31 December 2020

	Note	Unrestricted funds £	Restricted funds £	2020 Total £	Unrestricted funds £	Restated (Note 20) Restricted funds £	Restated (Noted 20) 2019 Total £
Donations & Intercompany Support		713,878	-	713,878	480,903	-	480,903
Charitable Activities		-	1,236,681	1,236,681	-	4,246,463	4,246,463
Total Income	3	713,878	1,236,681	1,950,559	480,903	4,246,463	4,727,365
Expenditure Raising Funds	4	158,557	-	158,557	126,587	6,413	133,001
Expenditure Charitable Activities	5	540,433	1,983,975	2,524,408	335,890	3,552,267	3,888,157
Total Expenditure		698,990	1,983,975	2,682,965	462,477	3,558,680	4,021,158
Net Income (expenditure)/		14,888	[747,294]	[732,406]	18,426	687,783	706,209
Brought Forward 1 Jan		212,044	1,205,816	1,417,860	193,618	518,033	711,651
Funds at 31 December		226,932	458,522	685,454	212,044	1,205,816	1,417,860

The statement of financial activities includes all gains and losses recognised in the period.

All income and expenditure derive from continuing activities.

The statement of financial activities also complies with the requirements for an income and expenditure account under the Companies Act 2006.

2019 numbers have been restated due to a correction of prior year income reported. Refer to Note 20.

BALANCE SHEET

As at 31 December 2020

	Notes	2020 £	Restated 2019 £
Fixed Assets			
Tangible assets	11	667	2,956
		667	2,956
Current Assets			
Debtors	13	682,581	1,243,573
Cash at the bank and in hand		167,088	343,646
		849,669	1,587,219
Creditors: Amounts falling due within one year	14	[131,601]	[158,067]
Net current assets		718,068	1,429,152
Net current assets less current liabilities		718,735	1,432,108
Provisions for liabilities and charges	15	[33,281]	[14,248]
Net current assets		685,454	1,417,860
Total assets less current liabilities		685,454	1,417,860
The Funds of Charity			
Unrestricted funds: General funds	17	226,932	212,044
Restricted funds	16	458,522	1,205,816
		685,454	1,417,860

These financial statements are prepared in accordance with the Companies Acts 2006.

These financial statements were approved by the Board of Trustees on 1 September 2021 and signed on its behalf by:



Trustee: Stephen Bell, Chair

Date: 1 September 2021

The notes on pages 24 to 33 form part of these financial statements

Company registration no: 7193829

1. Accounting policies

The Charity information

The Fred Hollows Foundation (UK) is a private company limited by guarantee incorporated in England and Wales. The registered office is 7 Bell Yard, London, WC2A 2JR. The charitable company is a Public Benefit Entity as defined by FRS102.

1.1. Accounting convention

These accounts have been prepared in accordance with FRS 102 “The Financial Reporting Standard applicable in the UK and Republic of Ireland” (FRS 102), “Accounting and Reporting by Charities” the Statement of Recommended Practice for charities applying FRS 102, the Companies Act 2006 and UK Generally Accepted Accounting Practice as it applies from 1 January 2019. The charity is a Public Benefit Entity as defined by FRS 102.

The accounts have departed from the charities (Accounts and Reports) regulations 2019 only to the extent required to provide a true and fair view. This departure has involved following the Statement of Recommended Practice for charities applying FRS 102 rather than the version which is referred to in the regulations which has since been withdrawn.

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

The accounts have been prepared under the historical cost convention, modified to include the revaluation of certain financial instruments at fair value if required. The principal accounting policies adopted are set out below.

These accounts for the year ended 31 December 2020 are the sixth accounts of The Fred Hollows Foundation (UK) prepared in accordance with FRS 102, The Financial Reporting Standard applicable in the UK and Republic of Ireland..

As permitted by FRS 102, the company has taken advantage of the disclosure exemptions available under that standard in relation to the presentation of a cash-flow statement.

1.2. Going concern

The current global pandemic with COVID-19 continues to cause operational challenges to The Foundation’s planned work. Despite this, other decisions and actions have ensured it has not had a significant detrimental impact on the financial results of The Foundation. However, we are aware there is a backlog of our critical work to reduce vision loss and blindness as a result of the pandemic. For this reason, Fred Hollows Foundation in Australia have planned to use funds from their accumulated surplus for future programming to ensure we can impact the backlog once operating conditions have stabilised.

The financial statements have been prepared on the going concern basis. The Fred Hollows Foundation in Australia has given the necessary assurances, via a Letter of Comfort on April 2021, that sufficient resources will be made available such that the charity can meet its liabilities as and when they fall due, and for at least the twelve months from the date of approval of these financial statements.

Given the continued support of The Fred Hollows Foundation in Australia and the strength of their balance sheet, the Trustees believes that, while uncertainty exists, this does not pose a material uncertainty that would cast doubt on the charity’s ability to continue as a going concern. The Trustees therefore consider it appropriate for the accounts to be prepared on a going concern basis.

1.3. Charitable funds

The charity maintains a number of internal funds which include restricted and unrestricted funds:

- Unrestricted or General funds: these are funds received from donors which are not held for any particular charitable purpose. They can be spent as deemed fit by the trustees.
- Restricted funds: These funds are derived from donations, grants and bequests to be used in accordance with the wishes of the donor.

1.4. Income

The following activities were undertaken by the charity to generate voluntary income during the year:

- Researching and identifying prospective Trusts and Foundations, Corporate partners, individuals,
- Government aid agencies and large institutional donor development.
- Development and submission of funding applications to the aforementioned prospects.
- Relationship development with both existing and new funders.
- These are included in the Statement of Financial Activities (SoFA) when:
 - the charity becomes entitled to the resources;
 - the Trustees are virtually certain they will receive the resources; and
 - the monetary value can be measured with sufficient reliability.

Where incoming resources have related expenditure (as with fundraising or contract income) the incoming resources and related expenditure are reported gross in the SoFA.

Grants and donations are only included in the SoFA when the charity has unconditional entitlement to the resources.

Incoming resources from tax reclaims are included in the SoFA at the same time as the gift to which they relate.

Donated services and facilities are only included in incoming resources (with an equivalent amount in resources expended) where the benefit to the charity is reasonably quantifiable, measurable and material. The value placed on these resources is the estimated value to the charity.

The value of any voluntary help received is included in the financial statements when it is quantifiable.

Any investment income is included in the financial statements when receivable.

1.5. Expenditure

Liabilities are recognised as expenditure as soon as there is a legal or constructive obligation committing the charity to the expenditure. All

expenditure is accounted for on an accruals basis and the irrecoverable element of VAT is included in the expenses to which it relates.

Charitable expenditure includes grants payable together with costs associated with the delivery of such charitable activity. Associated costs include support costs and governance costs.

Grants are only recognised in the financial statements when a commitment has been made and there are no conditions to be met relating to the grant which remains in the control of the charity.

Governance costs include expenses relating to the preparation and examination of statutory financial statements, the costs of Trustee meetings and cost of any legal advice to Trustees on governance or constitutional matters.

Support costs include central functions and have been allocated to activity cost categories on a basis consistent with the use of resources, e.g., directly if costs are entirely attributable to activities, or proportionately between costs of generating voluntary income, and costs relating to charitable activities. Costs not directly attributable to generating voluntary income, charitable activities or governance are split 8% towards generating voluntary income, 88% towards charitable activities and 4% towards governance costs.

1.6. Deferred income

Grants from Governments and other institutional donors where related to performance and specific deliverables are accounted for as the charity earns the right to consideration by its performance. Where income is received in advance of its recognition it is deferred and included in creditors. Where entitlement occurs before income being received the income is accrued.

1.7. Tangible fixed assets

Tangible fixed assets are capitalised at cost if they cost £1,500 or more, can be used for more than one year and are not project specific.

Depreciation is calculated on a straight line basis so as to write off the cost of an asset, less its estimated residual value, over the useful economic life of that asset as follows:

Software	– 3 years.
Computer equipment	– 3-5 years.
Other equipment	– 5 years.

An annual impairment review is carried out with no impairments required in the year (2019: nil). The gain or loss arising on the disposal of an asset is determined as the difference between the sale proceeds and the carrying value of the asset and is recognised in net income/(expenditure) for the year.

1.8. Cash and cash equivalents

Cash and cash equivalents include 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. Bank overdrafts are shown within borrowings in current liabilities.

1.9. Financial instruments

The charity has elected to apply the provisions of Section 11 'Basic Financial Instruments' and Section 12 'Other Financial Instruments Issues' of FRS 102 to all of its financial instruments.

Financial instruments are recognised in the charity's balance sheet when the charity becomes party to the contractual provisions of the instrument.

Financial assets and liabilities are offset, with the net amounts presented in the financial statements, when there is a legally enforceable right to set off the recognised amounts and there is an intention to settle on a net basis or to realise the asset and settle the liability simultaneously.

Basic financial assets

Basic financial assets, which include debtors and cash and bank balances, are initially measured at transaction price including transaction costs and are subsequently carried at amortised cost using the effective interest method unless the arrangement constitutes a financing transaction, where the transaction is measured at the present value of the future receipts discounted at a market rate of interest. Financial assets classified as receivable within one year are not amortised.

Basic financial liabilities

Basic financial liabilities, including creditors and bank loans are initially recognised at transaction price unless the arrangement constitutes a financing transaction, where the debt instrument is measured at the present value of the future

receipts discounted at a market rate of interest. Financial liabilities classified as payable within one year are not amortised.

Debt instruments are subsequently carried at amortised cost, using the effective interest rate method.

Trade creditors are obligations to pay for goods or services that have been acquired in the ordinary course of operations from suppliers. Amounts payable are classified as current liabilities if payment is due within one year or less. If not, they are presented as non-current liabilities. Trade creditors are recognised initially at transaction price and subsequently measured at amortised cost using the effective interest method.

Derecognition of financial liabilities

Financial liabilities are derecognised when the charity's contractual obligations expire or are discharged or cancelled.

1.10. Pension costs

Payments to defined contribution retirement benefit schemes are charged as an expense as they fall due.

1.11. Foreign currencies

Transactions in foreign currencies are recorded at the rate ruling at the date of the transaction.

Monetary assets and liabilities denominated in foreign currencies are retranslated at the rate of exchange ruling at the balance sheet date.

All differences are taken to the Statement of Financial Activities.

1.12. Operating leases

Rentals payable under operating leases, including any lease incentives received, are charged to income on a straight line basis over the term of the relevant lease.

1.13. Taxation

The charity is a registered charity and accordingly exempt from taxation on its charitable activities which fall within the scope of part 10 ITA 2007 and section 256 of the Taxation of Chargeable Gains Act 1992.

1.14. Employee benefits

The cost of any unused holiday entitlement is recognised in the period in which the employee's services are received.

Termination benefits are recognised immediately as an expense when the charity is demonstrably committed to terminate the employment of an employee or to provide termination benefits.

2. Critical accounting estimates and judgements

In the application of the charity's accounting policies, the Trustees are required to make judgements, estimates and assumptions about the carrying amount of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised where the revision affects only that period, or in the period of the

revision and future periods where the revision affects both current and future periods.

(i) Estimation of useful lives of assets
The estimation of the useful lives of assets has been based on historical experience.

(ii) Gifts in-kind
Volunteer work done within The Foundation is not reported and is not material. We are unable to accurately determine the value of services carried out by The Fred Hollows Foundation in Australia, on behalf of The Foundation, without charging any costs and as a result do not record them in our accounts.

3. Income Received (Donations and grants)

	Unrestricted funds	Restricted funds	2020 Total	Unrestricted funds	Restated Restricted funds	Restated 2019 Total
	£	£	£	£	£	£
a) General Donations & Intercompany						
General donations	24,653	-	24,653	47,842	-	47,842
The Fred Hollows Foundation Australia	689,225	-	689,225	433,061	-	433,061
b) Charitable Activities						
The Rose Foundation	-	-	-	-	75,000	75,000
Trusts & Foundation - QEDJT	-	-	-	-	1,490,322	1,490,322
Trusts & Foundation - DFID	-	840,648	840,648	-	2,318,808	2,318,808
Other funds	-	396,033	396,033	-	362,333	362,333
	713,878	1,236,681	1,950,559	480,903	4,246,463	4,727,366
Support for overseas programmes						
Institutional funding: Public bodies	-	840,648	840,648	-	2,318,808	2,318,808
Institutional funding: Private Organisations	-	-	-	-	1,490,322	1,490,322
Support for UK projects	713,878	396,033	1,109,911	480,903	437,333	918,236
	713,878	1,236,681	1,950,559	480,903	4,246,463	4,727,366

4. Expenditure on raising funds

	Direct Costs	Staff Costs	Support Costs	Total 2020	Direct Costs	Staff Costs	Support Costs	Total 2019
	£	£	£	£	£	£	£	£
Institutional fundraising activities	-	113,200	7,272	120,472	-	91,547	7,317	98,864
Other fundraising activities	40	14,895	957	15,891	2,916	12,046	963	15,925
Communication & PR	-	20,853	1,340	22,193	-	16,864	1,348	18,212
Total expenditure on raising funds	40	148,948	9,569	158,557	2,916	120,457	9,628	133,001

5. Total expenditure on charitable activities

	Unrestricted Funds £	Restricted Funds £	TOTAL 2020 £	Unrestricted Funds £	Restricted Funds £	TOTAL 2019 £
COSTS OF CHARITABLE ACTIVITIES						
Overseas programmes						
Long term development	501,154	1,957,818	2,458,972	281,585	3,505,507	3,787,092
Total multi sector programmes	501,154	1,957,818	2,458,972	281,585	3,505,507	3,787,092
UK projects						
Long term development	39,280	26,157	65,437	54,305	46,760	101,065
Total UK project costs	39,280	26,157	65,437	54,305	46,760	101,065

	Direct Costs	Staff Costs	Support Costs	Total 2020	Direct Costs	Staff Costs	Support Costs	Total 2019
	£	£	£	£	£	£	£	£
Overseas programmes								
Multisector overseas programmes funded by voluntary donations	1,958,255	395,463	105,254	2,458,972	3,441,778	239,415	105,899	3,787,092
UK projects	26,177	17,975	21,284	65,436	60,215	10,883	29,967	101,065

6. Governance costs

Financial position information related to the subsidiaries:	2020	2019
	£	£
Meeting costs and others	2,412	2,716
Audit fees	16,500	22,454
General costs	2,316	4,947
Depreciation	76	160
Staff costs	17,976	10,883
	39,280	41,160

7. Support costs

	Charitable Activities £	Generating Funds £	TOTAL 2020 £	Charitable Activities £	Generating Funds £	TOTAL 2019 £
Staff costs	413,438	148,949	562,387	250,298	120,457	370,755
General costs	125,322	9,456	134,778	132,352	9,308	141,660
Depreciation	1,673	152	1,825	3,514	319	3,833
	540,433	158,557	698,990	386,164	130,084	516,248

8. Net resources for the year

This is stated after charging:	2020	2019
	£	£
Depreciation	1,901	3,993
Auditors' remuneration	16,500	22,454
Accountancy	-	2,310
Loss on disposal of fixed assets	388	-
Operating lease payments	36,989	35,880

9. Trustees

Trustee indemnity insurance of £3,314 (2019: £3,405) was paid to protect the charity from loss and to indemnify Trustees against the consequences, due to neglect or default on the part of the Trustees. None of the Trustees (or any persons connected with them) received

any remuneration from the charity during the year. In 2020, one Trustee was reimbursed for expenses totalling £129 covering travel incurred in connection with their duties. No allowances were paid to Trustees, and no direct payments to third parties were made on their behalf.

10. Employees

	2020	2019
	£	£
Gross wages and salaries	514,651	450,501
Employer's national insurance costs	58,739	42,399
Pension costs – defined contribution scheme	44,373	27,573
	617,763	520,473

The average monthly number of employees during the year was made up as follows:

	2020	2019
Programmes	6	5
Governance/ Finance	3	3

Two employees received remuneration in excess of £100,000 but not exceeding £130,000 (2019: one). No remuneration was paid to any Trustee or persons connected to a Trustee in the current or prior year. The Foundation's constitution, prohibits the payment of remuneration to any of its trustees. The company pays pension at 9.5% of gross pay to each employee as part of standard terms of employment.

11. Tangible fixed assets

Financial position information related to the subsidiaries:	2020	2019
	£	£
Cost:		
At 1 January	21,243	21,243
Additions	-	-
Disposals	[2,733]	-
At 31 December	18,510	21,243
Depreciation:		
At 1 January	18,287	14,294
Disposals	[2,345]	-
Charge for the year	1,901	3,994
At 31 December	17,843	18,287
Net book value:		
At 31 December	667	2,956

12. Financial instruments

	2020	2019
	£	£
Carrying amount of financial assets		
Debt instruments measured at amortised cost	238,541	1,190,735

13. Debtors

	2020	Restated 2019
	£	£
Amounts due from/(to) The Fred Hollows Foundation Australia	166,533	825,413
Other receivables	4	2
Accrued income	440,380	50,759
Partner advances	72,008	365,322
Prepayments	3,656	2,077
	682,582	1,243,573

Amounts due from The Fred Hollows Foundation Australia (The Fred Hollows Foundation Australia) have reduced in 2020 due to the fact that The Fred Hollows Foundation Australia made program payments on behalf of The Fred Hollows Foundation Australia which were in excess of the funds The Foundation transferred to The Fred Hollows Foundation Australia entity in 2020.

Accrued Income represents funds due from donors where the donor reimburses The Foundation after it spends as per the requirements specified by the donor. In 2020, the total amount represented accruals from 5 donors (2019: 1) which pay in arrears. 2019 restatement, £ 50,759 Other receivable restated as Accrued Income.

14. Creditors: Amounts due within one year

	2020	Restated 2019
	£	£
Accruals	126,918	158,067
Other creditors	4,683	-
	131,601	158,067

As per changes required to be compliant with SORP principles, explained in Note 20, prior year balance of Deferred Income has been removed.

15. Provisions for liabilities

	2020	2019
Annual Leave	£	£
At 1 January	14,248	4,728
Movements during the year	19,033	9,520
At 31 December	33,281	14,248

16. Restricted Funds

	At 1 January 2020 £	Income Received £	Expenditure £	At 31 December 2020 £
FCDO	511,177	840,648	1,351,825	-
QEDJT	475,705	-	184,263	291,442
Other	218,934	396,033	447,887	167,080
	1,205,816	1,236,681	1,983,975	458,522

	Restated At 1 January 2019 £	Restated Income Received £	Restated Expenditure £	Restated At 31 December 2019 £
FCDO	161,425	2,318,808	1,969,056	511,177
QEDJT	270,217	1,490,322	1,284,834	475,705
Other	86,391	437,333	304,789	218,934
	518,033	4,246,462	3,558,679	1,205,816

17. Unrestricted funds

	At 1 January 2020 £	Income Received £	Expenditure £	At 31 December 2020 £
General Funds	212,044	713,876	698,988	226,932
	212,044	713,876	698,988	226,932

	At 1 January 2019 £	Income Received £	Expenditure £	At 31 December 2019 £
General Funds	193,618	480,903	462,477	212,044
	193,618	480,903	462,477	212,044

18. Analysis of net assets between funds

	Unrestricted funds £	Restricted funds £	2020 Total £	Unrestricted funds £	Restated Restricted funds £	Restated 2019 Total £
Tangible fixed assets	667	-	667	1,896	1,060	2,956
Net current assets	226,264	458,523	684,787	210,147	1,204,757	1,414,904
Net Assets as at 31 December	226,931	458,523	685,454	212,043	1,205,817	1,417,860

19. Other financial commitments

At 31st December 2020 the charity had annual commitments under cancellable operating leases as set out below:

	2020	2019
Land and buildings	£	£
Operating lease which expires March 2021 after providing notice in November 2020:	14,000	30,000

20. Prior Period Adjustments

A correction of income recognition for prior years to be compliant with SORP principles for recognising income from donations and grants has resulted in prior period adjustments to Restricted reserves as follows.

	Unrestricted Funds £	Restricted Funds £	Total £
Total funds previously stated at 31 Dec 2018	193,618	16,587	210,205
Reverse deferred income revenue recognition	-	[3,893,153]	[3,893,153]
Recognition of donations upon receipt	-	4,394,599	4,394,599
31 Dec 2018 prior period adjustment	-	501,446	501,446
Total funds at 31 Dec 2018 restated	193,618	518,033	711,651
Total funds previously stated at 31 Dec 2019	212,044	34,026	246,070
Reverse deferred income revenue recognition	-	[3,576,119]	[3,576,119]
Recognition of donations upon receipt	-	4,246,463	4,246,463
31 Dec 2019 prior period adjustment	-	670,344	670,344
31 Dec 2018 prior period adjustment	-	501,446	501,446
Total funds at 31 Dec 2019 restated	212,044	1,205,816	1,417,860

21. Share capital

The company has no share capital being limited by guarantee. The guarantors will contribute a maximum of £10 each in the event of liquidation.

22. Related party transactions

The ultimate controlling party is The Fred Hollows Foundation in Australia (registered charity ABN number: 46070556642) which is a not for profit entity and a limited company whose registered office is at Level 9, 320 Pitt Street, Sydney, NSW, Australia.

Support received in 2020

The following services were carried out by The Fred Hollows Foundation in Australia without charging any costs to The Fred Hollows Foundation (UK):

- Bookkeeping
- Management accounting
- Annual financial statements preparation
- Grants management support
- Legal and Governance support
- Company Secretary support

ACKNOWLEDGEMENTS

UK donors and Memberships for 2020

UK Donors (listed alphabetically)

We acknowledge the tremendous support extended to us by the following partners and sincerely thank them.

Our Major Institutional Donors:

- The Queen Elizabeth Diamond Jubilee Trust
- United Kingdom Foreign, Commonwealth & Development Office

Other Donors:

- The Rose Foundation
- Mr Spears – Joy Limited
- Wellcome Trust
- Sightsavers - Accelerate Programme

Organisational Memberships

The Foundation forms partnerships and joins alliances that have a strategic advantage in advancing its vision and mission.

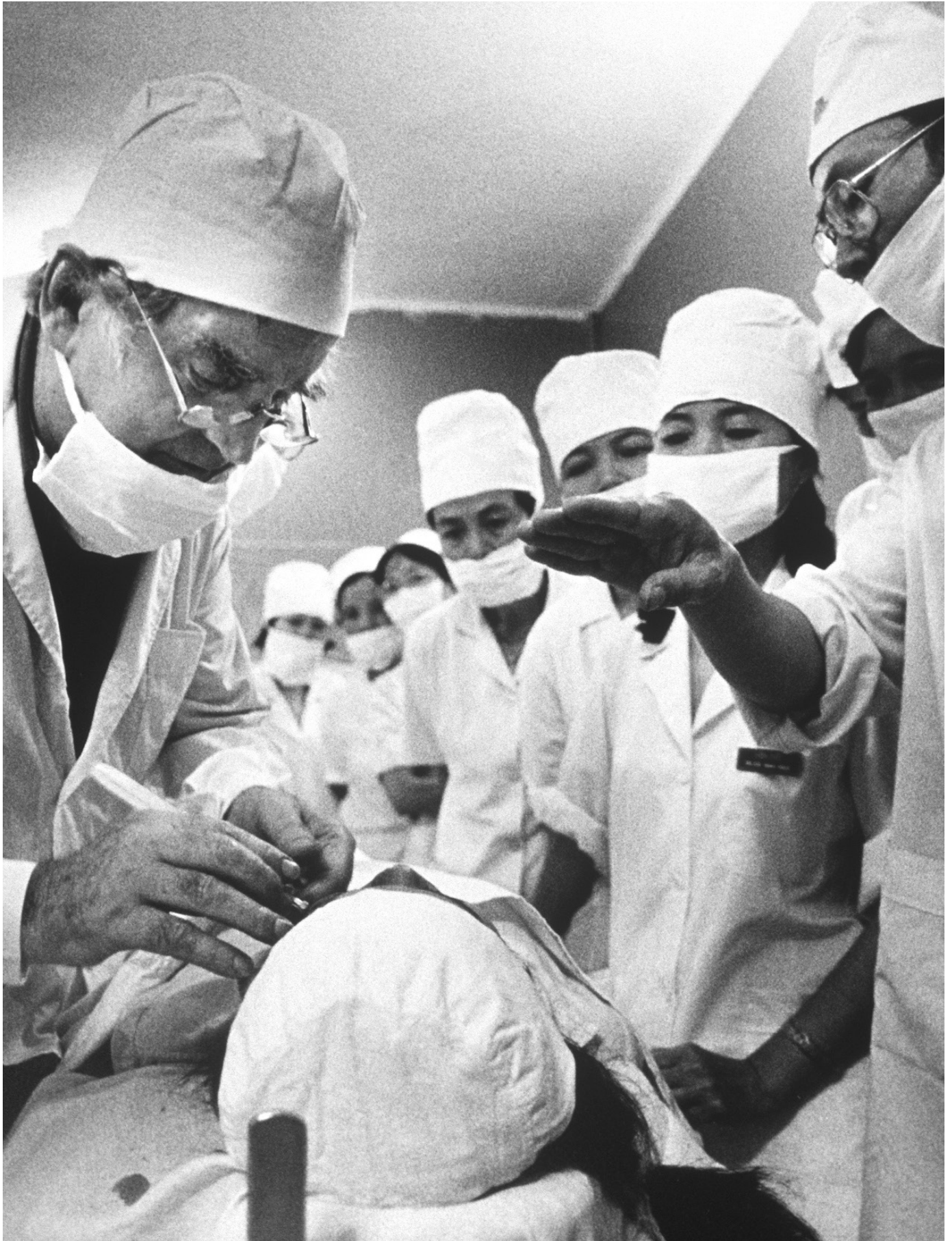
On a global stage, these include:

- Official Relations with the World Health Organization (WHO)
- Special Consultative Status with the United Nations Economic and Social Council
- A member of the International Agency for the Prevention of Blindness (IAPB) and represented on the Board of Trustees, the global peak body for eye health
- A partner in 'VISION 2020: The Right to Sight', a global initiative of the IAPB and the WHO
- A member of the International Coalition for Trachoma Control (ICTC)
- A member of the Neglected Tropical Disease NGO Network (NNN) and a member of the Executive Committee

- A member of the Uniting to Combat NTDs Partnership Consultative Forum
- A Supporting Member of the NCD Alliance
- A member of the Research for Development Impact Committee
- A signatory to Deliver for Good, a campaign initiated by Women Deliver and partners calling for better policies, programming and financial investments in girls and women
- A Member of Together 2030, a global civil society initiative engaging the 2030 Agenda for Sustainable Development
- A member of the Civil Society Engagement Mechanism of UHC 2030
- A member of the secretariat group for the United Nations Friends of Vision, a group of Member States seeking to advance eye health as a sustainable development issue
- A member of Vision for the Commonwealth, a coalition seeking to bring vision to everyone, everywhere in the Commonwealth
- Collaboration with Task Force for Global Health on the NTD safety program
- Collaboration with CBM International and Orbis International on strategic initiatives
- And Strategic Organisational Partnerships with Sightsavers International and the International Diabetes Federation.

In United Kingdom, these include:

- A member of Bond, the UK membership body for non-governmental organisations working in international development
- A member of the UK Coalition Against NTDs.



The **Fred Hollows**
Foundation (UK)