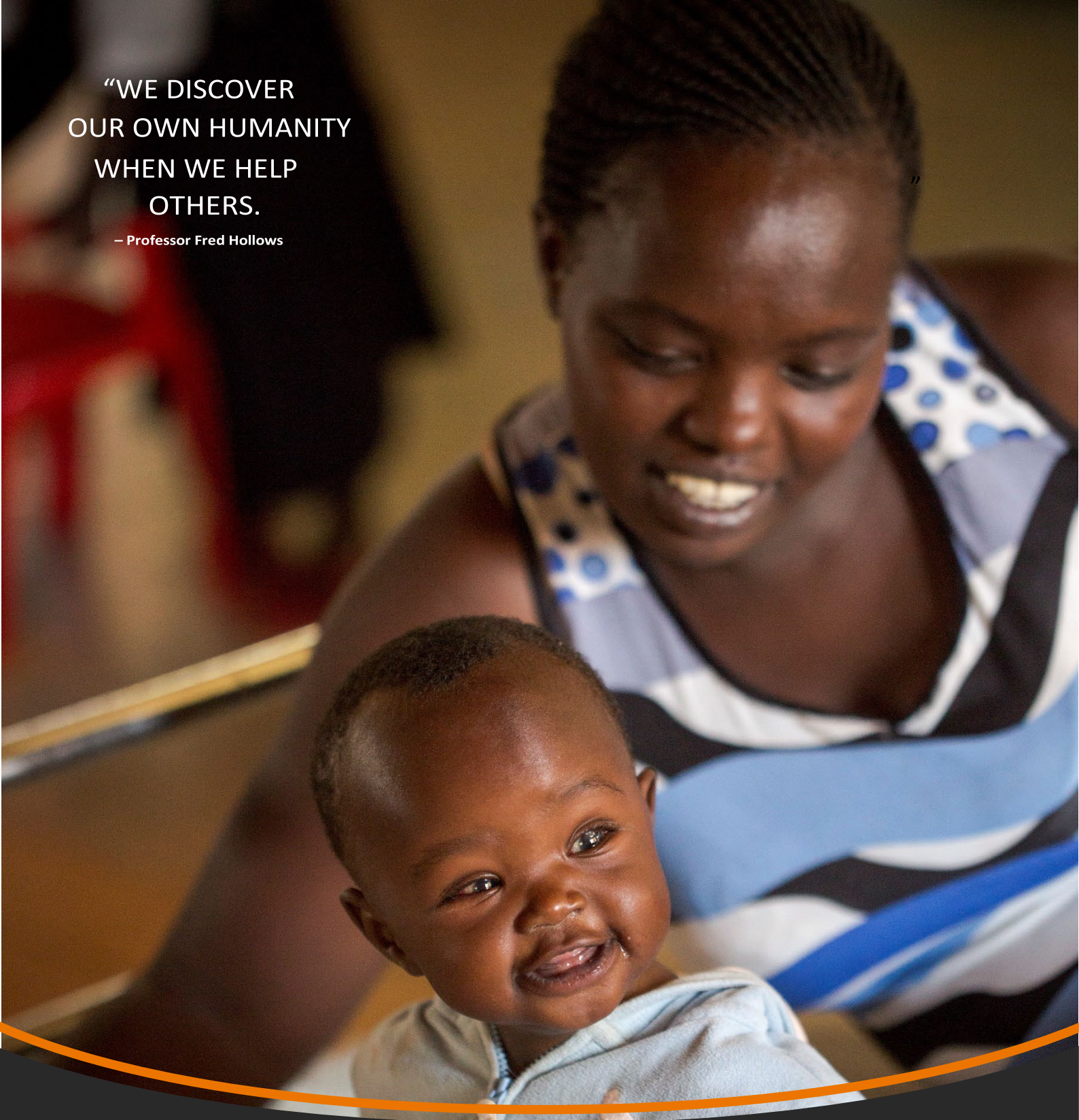


“WE DISCOVER
OUR OWN HUMANITY
WHEN WE HELP
OTHERS.

– 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

Company Secretary

O May

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

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.

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.

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

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.

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>

External Risk of external economic or geopolitical factors impacting program delivery, financial management or fundraising	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.
Financial Crime Risk of improper or irregular use of funds	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.
Safeguarding People Risk of abuse or exploitation of children or other vulnerable people by program or partner staff or visitors	Safeguarding People risk is managed through an established framework of policies, procedures and mandatory training and awareness sessions, which are regularly reviewed and refreshed. 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.

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 HOLLOWS 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 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,

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 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

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.

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

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.

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

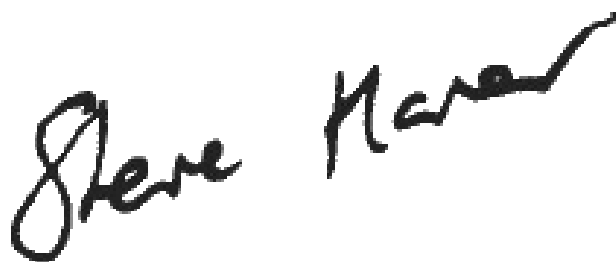
Because of the inherent limitations of an audit, there is a risk that we will not detect all irregularities, including those leading to a material misstatement in the financial statements or non-compliance with regulation. This risk increases the more that compliance with a law or regulation is removed 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, reading "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
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
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 £
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a) General Donations & Intercompany

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

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