



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).

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.

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.

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

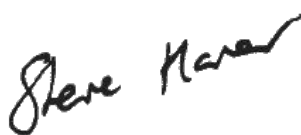
Use of our report

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
		280,887	334,369
Creditors: Amounts falling due within one year	12	(34,686)	(63,745)
Net current assets		246,201	270,624
Net assets less current liabilities		246,201	270,624
Provisions	13	(30,618)	(33,390)
Net assets		215,583	237,234
Total funds			
Unrestricted funds	15	215,583	235,524
Restricted funds	14	-	1,710
		215,583	237,234

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 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.

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 £
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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 £
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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
	23,890	27,572

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
	37,777	40,175	123,437	201,389	45,674	17,675	157,231	220,580

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	-
	596,839	814,850

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

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

– Professor Fred Hollows



The **Fred Hollows**
Foundation (UK)