

# THE PEEK VISION FOUNDATION

England & Wales · Charity number 1165960

## Details

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Other names	PEEK VISION
Status	Registered
Legal form	Charitable company
Company number	<a href="#">09919543</a>
Registered	2016-03-09
Register	<a href="#">View on the Charity Commission register</a>

## Contact

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Website	<a href="http://www.peekvision.org/">http://www.peekvision.org/</a>

## Activities

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**Objects:** 3 OBJECTS 3.1 THE OBJECTS OF THE CHARITY (THE 'OBJECTS') ARE, FOR THE PUBLIC BENEFIT, ANYWHERE IN THE WORLD:3.1.1 THE ADVANCEMENT OF HEALTH AND THE RELIEF OF SICKNESS OR SUFFERING (IN PARTICULAR BUT NOT EXCLUSIVELY EYE HEALTH) INCLUDING WITHOUT LIMITATION BY IMPROVING EYE HEALTH SYSTEMS THROUGH SUPPORTING THE DEVELOPMENT, VALIDATION AND DEPLOYMENT OF TECHNOLOGY, RESEARCH, TRAINING OF EYE CARE PERSONNEL, CAPACITY BUILDING, EDUCATION, INFORMATION DISSEMINATION AND ADVOCACY. 3.1.2 THE ADVANCEMENT OF EDUCATION AND RESEARCH, IN PARTICULAR BUT NOT EXCLUSIVELY IN RELATION TO EYE HEALTH AND OPHTHALMOLOGY, BY ANY CHARITABLE MEANS INCLUDING ENHANCING THE KNOWLEDGE AND SKILLS OF HEALTHCARE AND NON-HEALTHCARE WORKERS SUCH AS ACCIDENT AND EMERGENCY STAFF, MEDICAL STUDENTS, GENERAL PRACTITIONERS, NURSES, CONSULTANTS, OPTOMETRISTS, ORTHOPTISTS OPHTHALMOLOGISTS, VOLUNTEERS AND TEACHERS.3.1.3 THE ADVANCEMENT OF SUCH OTHER CHARITABLE PURPOSES (ACCORDING TO THE LAW OF ENGLAND AND WALES) AS THE TRUSTEES SEE FIT FROM TIME TO TIME, IN ORDER TO REDUCE THE OCCURRENCE OF AVOIDABLE BLINDNESS IN PARTICULAR BUT NOT EXCLUSIVELY IN PEOPLE LIVING IN POVERTY.3.2 NOTHING IN THESE ARTICLES SHALL AUTHORISE AN APPLICATION OF THE PROPERTY OF THE CHARITY FOR PURPOSES WHICH ARE NOT CHARITABLE IN ACCORDANCE WITH SECTION 7 OF THE CHARITIES AND TRUSTEE INVESTMENT (SCOTLAND) ACT 2005 AND/OR SECTION 2 OF THE CHARITIES ACT (NORTHERN IRELAND) 2008.3.3 THIS ARTICLE 3 MAY BE AMENDED BY SPECIAL RESOLUTION BUT ONLY WITH THE PRIOR WRITTEN CONSENT OF THE COMMISSION.

**Activities:** To innovate, validate and prepare for scale technology and health intelligence that empowers healthcare providers to connect with and to deliver quality, sustainable eye and health care to all people.

## Classification

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- **How:** Makes Grants To Organisations, Provides Services, Provides Advocacy/advice/information, Sponsors Or Undertakes Research, Acts As An Umbrella Or Resource Body
- **What:** Education/training, The Advancement Of Health Or Saving Of Lives, Disability, Overseas Aid/famine Relief
- **Who:** Children/young People, Elderly/old People, People With Disabilities, Other Defined Groups

## Geography

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- Botswana
- Ghana
- Kenya
- Pakistan
- Tanzania
- Zimbabwe

## Finances

Period end	Income	Expenditure	Assets	Employees
2024-12-31	£5,470,125	£4,641,698	£4,466,123	48
2023-12-31	£4,787,778	£4,329,385	£3,206,043	41
2022-12-31	£2,989,837	£3,668,228	£2,747,650	24
2021-12-31	£3,437,627	£2,831,517	£3,237,882	40
2020-12-31	£4,127,412	£2,967,856	£2,631,772	19

## Trustees

Name	Role	Appointed
ELIE GASAGARA		2020-04-21
MARTIN JOHN FROST OBE		2017-06-15
Mahali Amelia Hlasa		2022-12-16
Prof Allen Foster OBE		2024-12-09
Prof Matthew John Burton		2025-12-15
Rebecca Ann Eastmond		2019-05-08

**THE PEEK VISION FOUNDATION**

England & Wales - Charity number 1165960

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# Accounts

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**Registered number: 09919543**  
**Charity number: 1165960**

**THE PEEK VISION FOUNDATION**  
**(A company limited by guarantee)**

**Trustees' Report and Financial Statements**  
**For the Year Ended 31 December 2024**

**THE PEEK VISION FOUNDATION**  
**(A company limited by guarantee)**

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**THE PEEK VISION FOUNDATION**  
**(A company limited by guarantee)**

**Reference and Administrative Details of the Charity, its Trustees and Advisers**  
**For the Year Ended 31 December 2024**

<b>Trustees</b>	Prof M J Burton (resigned 9 December 2024) Prof A Foster OBE (appointed 9 December 2024) Mr M Frost CBE Ms M. Hlasa Ms R Eastmond Mr E Gasagara
<b>Company registered number</b>	09919543
<b>Charity registered number</b>	1165960
<b>Registered office</b>	90a High Street Berkhamsted Hertfordshire HP4 2BL
<b>Independent auditors</b>	Xeinadin Audit Limited Chartered Accountants Statutory Auditor 12 Conqueror Court Sittingbourne Kent ME10 5BH
<b>Bankers</b>	Santander Bank 2 Triton Square London NW1 3AN

## Trustees' Report Year to 31 December 2024

The Trustees present the consolidated report and financial statements for the year ended 31 December 2024 of The Peek Vision Foundation (the Foundation) and its subsidiaries, Peek Vision Limited (the Company) and Peek Vision Proprietary Limited.

The financial statements have been prepared in accordance with the principal accounting policies set out on pages [32 to 35] and comply with the requirements of the Companies Act 2006, the Charity's Memorandum and Articles of Association, applicable laws, and Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland (Charities SORP FRS 102) (effective 1 January 2019).

### Objectives and activities

The Foundation's objects are for the public benefit, anywhere in the world:

- ◆ The advancement of health and the relief of sickness or suffering in particular (but without limitation), eye health including without limitation by improving eye health systems through supporting the development, validation and deployment of technology, research, training of eye care personnel, capacity building, education, information dissemination and advocacy.
- ◆ The advancement of education and research, in particular but without limitation in relation to eye health and ophthalmology, by any charitable means including enhancing the knowledge and skills of healthcare and non-healthcare workers such as accident and emergency staff, medical students, general practitioners, nurses, consultants, optometrists, orthoptists ophthalmologists, volunteers and teachers; and
- ◆ The advancement of such other charitable purposes (according to the law of England and Wales) as the Trustees see fit from time to time, in order to reduce the occurrence of avoidable blindness in particular but without limitation in people living in poverty.

The Foundation's objects may be only amended by special resolution with the prior written consent of the Charity Commission.

### Our Values

- ◆ **Respectful** - we respect global, cultural, and individual differences. We appropriately consult people in our decision making.
- ◆ **People-focused** - we care about and support personal wellbeing. We inspire each other to grow personally and professionally
- ◆ **Ambitious** - we encourage creativity and evolution to achieve our vision. We are adaptable to reach the team's goals
- ◆ **Accountable** - we own and are able to explain our actions. We are open and honest. We recognise and address disturbances.

## Trustees' Report Year to 31 December 2024

- ◆ **One team** - we communicate clearly and thoughtfully. We support and trust each other. We foster collaboration to achieve our goals.

The Trustees have paid due regard to guidance issued by the Charity Commission in deciding what activities the Foundation should undertake.

The Trustees have referred to the guidance contained in the Charity Commission's general guidance on public benefit when reviewing the aims and objectives and in planning its future activities. In particular, the Trustees consider how planned activities will contribute to the aims and objectives that have been set.

There has been no change in these objectives during the year.

### **Our strategy**

The Peek Vision Foundation was established in 2015 with a mission to invest in the people, knowledge and tools that create stronger health systems for universal health coverage.

The Foundation wholly owns a trading company, Peek Vision Ltd, which has a registered office and wholly owned subsidiary in Botswana, Peek Vision (Proprietary) Limited. The Company develops software and a data intelligence platform to power eye health programme providers to strengthen systems and service delivery. Peek Vision (Proprietary) Limited largely focuses on global training, quality assurance and testing functions to support the delivery of the Peek Vision Ltd strategy. Collectively, the Vision of the Foundation and Company is to achieve vision and eye health for all.

The Foundation uses its funds to build eye care capacity in low- and middle-income countries by supporting people, knowledge, and tools. The Foundation has been primarily focused on supporting the growth of Peek Vision Ltd as a sustainable, thriving provider of technology and public health tools to improve eye health services. As such, most of this 2024 annual review focuses on the activities of the Company to deliver its 2022 - 2024 strategy to provide software and a data intelligence platform to 100+ programmes across 15+ countries, reaching 100,000 people per week by 2024.

### **Our structure**

The Peek Vision Foundation is a UK registered charity (Charity Registration Number 1165960) and is the sole shareholder and 100% owner of Peek Vision Limited, a legal manufacturer of medical devices and a registered company incorporated in the United Kingdom (Company Registration Number 09937174). Peek Vision Limited has two registered offices, one in Botswana and one in the UK. Peek Vision Limited is the parent company, sole shareholder and 100% owner of Peek Vision (Proprietary) Limited incorporated in Botswana (Company Registration Number UIN BW00000520922). Together known as "Peek Vision Group".

Net profits generated by the Company's activities are distributed to the Foundation, which reinvests them in building eye care capacity in low- and middle-income countries.

## Trustees' Report Year to 31 December 2024

### What Peek does

#### The Problem

1.1 billion people live with vision loss and this number is growing. Yet 90% of vision loss cases can be treated or prevented. Vision loss costs the global economy over US\$410 billion annually.

Despite this vast need, eye health specialists are in short supply in many many places. The global majority of patients are invisible to health systems that lack resources to find and prevent them from losing their vision.

#### Our solution

By the end of 2024, our partners had deployed Peek in over 80 eye health programmes across 12 countries. Our partners use Peek for smartphone- based vision screening, data capture and powerful data insights.

Non-specialists can screen people for vision problems in their communities, schools and workplaces. Programme managers can track patient journeys to see where people are being left behind and improve efficiency.

#### Our outcomes

- 2.5x more people can be screened with our clinically-validated screening app.
- 16x more people can reach care with text message referral reminders and patient monitoring.
- Cost 6x less per completed referral with data-driven programme design.

#### Our impact

11 million people have been screened and over one million connected to care in Peek-powered programmes as of December 2024.

#### Our audacious goal

By 2050, together with our partners, we reverse the global trend and prevent 1.25 billion people from losing their vision.

#### **Connected to care: a metric that matters**

Connected to care means that an eye health patient is identified and successfully completes their journey to treatment - whether receiving immediate care or attending further referrals to specialist appointments.

Conventionally, eye health services can only feasibly track the number of people they screen and treat. Those who drop out of the pathway to care remain invisible. In most cases, that means they will needlessly go without treatment.

## Trustees' Report Year to 31 December 2024

Peek makes these people visible by giving eye health services the insights they need to monitor who makes it to care. This helps identify barriers and enables targeted follow-up and system-level solutions. The result is eye health services that can reach more people, more effectively and more equitably.

### **Our products**

Peek Vision originated from eye health research in Kenya with the International Centre for Eye Health at London School of Hygiene & Tropical Medicine. Today, we offer our partners a range of tools to optimise and evaluate eye health services. Developed for eye health by eye health experts, our products are designed to serve the people who most need access to eye care.

#### **1. Peek**

##### **Digital screening, referral and insights**

Our flagship platform provides software and data insights for large-scale eye health programmes in schools, communities, and workplaces.

- Clinically-validated smartphone vision screening allows non-specialists to accurately find and refer patients
- Intuitive data capture with custom patient text message reminders
- Offline data collection capabilities
- Configurable practitioner workflows and patient pathways
- Advanced data analysis for actionable insights
- Used by NGOs, governments and hospitals

#### **2. RAAB7**

##### **Gold-standard eye health survey for over 50s**

RAAB (Rapid Assessment of Avoidable Blindness) is the gold-standard survey for assessing eye health needs in adults 50+ years. RAAB7 was jointly developed by Peek and the International Centre for Eye Health.

- Replaces error-prone and time-consuming paper surveys
- Enables fast, accurate data collection and analysis
- Includes innovative new Peek features like digital near vision testing
- Collects data to track and report progress towards WHO global eye health targets
- Provides an accurate picture of adults' eye health needs for better health service planning

## Trustees' Report Year to 31 December 2024

### 3. SEHRA

#### Enhancing school eye health planning with accurate data

SEHRA (School Eye Health Rapid Assessment) addresses the critical gap in understanding children's eye health, using Peek's tried-and-tested software and data insights platform.

- Assesses readiness for school eye health programmes
- Provides baseline data for planning and monitoring services
- Collects data to track progress towards WHO global eye health targets

### 4. Peek Acuity

#### Simple smartphone distance vision check for all

Our original smartphone distance vision check app launched in 2016 and is available for free download via Google Play Store.

- Standalone distance vision check app without data capture and referral
- Clinically-validated, can be used by anyone with an Android smartphone
- Simulation shows the patient's vision compared to normal vision
- Available in multiple languages and used in over 150 countries, over 19,000 installs to date

#### We are more than just a software provider

We support our partners from planning through to evaluation:

- Comprehensive training and programme design
- Certification to deliver software user training
- Peek-hosted knowledge sharing sessions enable implementers to learn from each other
- Data insights reviews to surface actionable insights

**Trustees’ Report** Year to 31 December 2024

In 2024 Peek reached the end of our latest three year strategy period. Here’s how we delivered against our goals and where we’re going next.

**Peek’s 2022-2024 Strategy**

<b>Our three-year strategy had five goals:</b>	<b>Achievements, challenges and looking ahead</b>
<p>1) Get it out there:</p> <p>Work with our partners to deliver 100+ programmes powered by Peek across 15+ countries.</p>	<p style="text-align: center;"><b>Achievements</b></p> <p>81 programmes deployed. We redesigned our software so it could be configured flexibly to meet the needs of most eye health programmes. Enhanced support infrastructure and product team capabilities to support our continued growth.</p> <p style="text-align: center;"><b>Challenges</b></p> <p>Growth depends on partner capacity, which is limited by sector funding uncertainty and poor awareness of eye health.</p> <p style="text-align: center;"><b>Looking ahead</b></p> <p>Target one million screenings weekly by 2029, focusing on high-potential priority countries for large- scale implementation.</p>
<p>2) Users love it:</p> <p>Improve the quality and experience of our products by establishing a user satisfaction baseline and improving on it each year.</p>	<p style="text-align: center;"><b>Aim</b></p> <p>Enhance product quality and user experience</p> <p style="text-align: center;"><b>Achievements</b></p> <p>84% user satisfaction (2023 target user group survey). Improved our software user experience and standardised our approach to programme management support and data analysis.</p> <p style="text-align: center;"><b>Challenges</b></p> <p>We’ve learned so much about the diverse needs of the eye health programmes we serve and have built a highly configurable product. This requires Peek-led support which isn't sustainable at the scale we want to achieve.</p> <p style="text-align: center;"><b>Looking ahead</b></p> <p>Use what we’ve learned to continuously improve our user experience and performance, while moving from a resource-intensive service to a more scalable product-led approach for large-scale implementation.</p>

**Trustees' Report** Year to 31 December 2024

<p>3) Connect everyone to care:</p> <p>Each programme will show an increase in the percentage of those being connected to the treatment they need.</p>	<p style="text-align: center;"><b>Aim</b></p> <p>Improve patient connection rates to eye care services</p> <p style="text-align: center;"><b>Achievements</b></p> <p>Connected 1M+ people to eye care. Over 80% of mature programmes have improved their connected to care rate.</p> <p style="text-align: center;"><b>Challenges</b></p> <p>Conventional metrics don't prioritise equitable access. "Connected to care" is a new, more inclusive measurement approach that will require a major shift in how the sector and funders evaluate success.</p> <p style="text-align: center;"><b>Looking ahead</b></p> <p>Continue to advance the sector's shift from "screening and treatment" to "connected to care." Investing in tools to surface insights and monitor the quality of care received.</p>
<p>4) Make it sustainable:</p> <p>Improve our sustainability by increasing our sales income and reducing expenditure per programme.</p>	<p style="text-align: center;"><b>Aim</b></p> <p>Increase revenue from sales and fundraising</p> <p style="text-align: center;"><b>Achievements</b></p> <p>Effectively quadrupled the number of Peek- powered programmes (21 to 81) with minimal team growth (41 to 48). Overall income exceeded expenses and we secured seven new strategic funding partnerships.</p> <p style="text-align: center;"><b>Challenges</b></p> <p>Sales income declined despite increasing impact growth; at a time when the whole sector faces ongoing uncertainty over funding, our sustainability remains critical.</p> <p style="text-align: center;"><b>Looking ahead</b></p> <p>Testing multiple innovative business models, which will need capacity for rapid ideation and iteration to achieve scalable solutions.</p>
<p>5) Get government backing:</p> <p>Reach a high level of regional or national scale in at least five countries.</p>	<p style="text-align: center;"><b>Aim</b></p> <p>Reach a high level of regional or national scale in at least five countries.</p> <p style="text-align: center;"><b>Achievements</b></p> <p>Peek is working in direct partnership with governments in three countries (Botswana, Kenya and Pakistan).</p>

**Trustees’ Report** Year to 31 December 2024

	<p><b>Challenges</b></p> <p>We’ve learned a lot about obtaining government contracts – now we need to explore additional ways to reach the scale we want to achieve sustainably.</p> <p><b>Looking ahead</b></p> <p>Governments are key partners but our relationship with each government must be tailored to local context. We’ll work to position Peek as essential infrastructure rather than a project resource, enabling sustained eye care delivery beyond initial NGO and philanthropic support.</p>
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**Snapshot of impact in 2024**

Peek-powered eye health programmes have been established in 12 countries.

- 18 new Peek-powered school and community eye health programmes
- 5.3 million people screened across Peek-powered programmes
- 48% increase in people screened from 2023
- Over 500,000 people connected to the care they need
- 8 Rapid Assessment of Avoidable Blindness (RAAB7) surveys
- 1 multi-district School Eye Health Rapid Assessment (SEHRA) completed

**2024 Timeline**

**January**

The first Peek-powered workplace eye health programme was launched by CBM in Matiari, Pakistan, targeting truck drivers by screening at truck stops and service stations.

**February**

Peek co-Founder and CEO Professor Andrew Bastawrous [delivered his inaugural lecture](#) at the London School of Hygiene & Tropical Medicine.

**March**

Peek won the [Remote for Good Award](#), which celebrates organisations that have leveraged remote work and global hiring to make the world a better place.

**April**

[AGC Tenwek Hospital](#) in Kenya (part of the CBM Vision Impact project) became the first organisation to be certified by Peek Vision in software user training.

**May**

Peek Vision joined leading eye health organisations as a founding member of the [SPECS 2030](#) global network, the first major WHO-led initiative to tackle refractive error.

## Trustees' Report Year to 31 December 2024

### June

[Peek won the Impact Award for best poster](#) at the International Agency for the Prevention of Blindness (IAPB) 2030 In Sight Live meeting.

### July

The CBM-Peek Bomet County School Eye Health programme in Kenya celebrated increasing the rate of children accessing care from **38% to 83%** over the course of a year.

### August

A [paper was published from our research into fair access](#) which highlighted that young people aged 18-24 are three times less likely to access eye health services in Kenya than those over 65.

### September

We launched our first programme in direct partnership with The Fred Hollows Foundation in West Pokot county, Kenya.

### October

Peek and our partners celebrated connecting 1 million people to care since Peek-powered programmes first launched in 2018.

### November

Our fifth knowledge sharing session was hosted on the theme of “Connected to Care” with 24 Peek users and programme managers across 16 organisations.

### December

We finished development of a new “Insights” feature which will help our users do much more in depth and more efficient evaluation of their programmes.

### Connecting one million to care: a milestone achievement

In 2024, we reached a major milestone: our partners have now connected one million people to eye care using Peek across 12 countries in Africa and Asia.

Connected to care means a person with an eye health issue has been screened and treated on-site for simple problems or referred to specialists and attended all appointments for more complex issues. Most receive glasses, cataract surgery or medication.

In conventional eye health programmes, following a patient's journey throughout the system simply isn't feasible. With Peek's software and data intelligence platform, it becomes the norm, allowing programmes to identify who is — and isn't—being connected to care. This in turn enables responsive, targeted programme design, minimising unnecessary referrals to hospital care and leaving nobody behind.

## Trustees' Report Year to 31 December 2024

We're proud of our partners' achievement and grateful to everyone who has been part of it. But there's so much more to do. There are a billion people worldwide with vision loss and numbers are growing. Looking ahead, we're piloting innovative models for delivering eye care to everyone and features to measure and influence treatment outcomes, continuing to fulfil our mission to ensure quality eye care reaches everyone.

### **One in a million: Jasmeen's story**

Jasmeen, 35, is a shopkeeper in Allahganj, India. She was screened and treated in 2024 in a Peek-powered community eye health programme run by Dr Shroff's Charity Eye Hospital.

"I was finding it hard to see and I was getting headaches when I was sewing. I was having problems reading. I was worried the problem would get worse. The person who came to my house to test my eyesight was very nice. When I first tried the glasses, I was grinning and grinning. Now I can see clearly again. If I lost the glasses, then I would go wherever I needed to go to get more — near or far — because they have made a real difference."

### **Making the invisible, visible**

We developed powerful new data visualisations for our product this year. The tools, which will be released in 2025, are intended to make it easier for Peek users to access relevant programme data such as breakdowns of eye conditions by age group, enhancing their understanding of their programmes and helping them advocate for eye health.

Other product highlights included releasing new functionality to capture screening information on children under five and updates supporting reduced costs for text message reminders. We also did a substantial amount of work preparing for two major new features launching in 2025: a near vision test and presbyopia calculator.

### **Powered by our partners**

From our foundation, Peek has worked in partnership with NGOs, hospitals, governments and funders. In 2024 we expanded our range of partnerships and started to explore innovative ways of making better eye health for all sustainable and achievable.

- Three new Peek programme partners (Dr Arunga's Eye Hospital, The Fred Hollows Foundation and Sightsavers)
- Our anchor partner CBM reached 4.6 million people using Peek across their large-scale programmes in Kenya and Pakistan
- 395 users trained to use Peek software
- 31 individuals at nine partner organisations certified to train others to use Peek software

## **Trustees' Report** Year to 31 December 2024

### **Peek Certification**

Peek Certification launched this year, equipping our partners with the skills to help them independently establish and maintain Peek-powered programmes. We are providing training and Certification to all of the organisations we work with, ultimately enabling them to train others to use Peek for screening, data management and monitoring. It's part of our long-term goal to ensure that Peek is sustainable and available to everyone who needs it.

### **Rapid assessments for reliable planning**

#### **RAAB7**

RAAB7 (Rapid Assessment of Avoidable Blindness) is the sector's gold standard for assessing vision loss and blindness in populations aged over 50, powered by Peek in partnership with the International Centre for Eye Health (ICEH). It was used to power eight surveys in 2024; new product developments included the introduction of Peek's near vision test to RAAB surveys.

#### **SEHRA**

SEHRA (School Eye Health Rapid Assessment) has been developed by Peek to provide a tool to assess the eye health needs of school-going children. It aims to improve planning and ensure scarce resources are allocated in the right way. 2024 saw the first multi-district SEHRA completed in Uganda. We're now looking to build on what we've learned with our partners to improve SEHRA and make it available more widely.

## Trustees' Report Year to 31 December 2024

### Other Foundation grants

2024 was the second year that the Peek Vision Foundation awarded scholarships under its Karen Sparrow Scholarship programme. The scholarship covered course fees for 22 scholars, 7 Optometrists, 6 Ophthalmologists and 9 other cadres, from 12 countries to attend the Global Eye Health short course at the London School of Hygiene & Tropical Medicine in November 2024. The course's impact on their professional development will be assessed in May 2025, six months post-course.

The Foundation awarded two grants to two research and development partners that Peek Vision Ltd supports for trialling new product developments in a live setting as a means to constantly improve, and diversify, the portfolio of products.

These were a three-year grant (May 2022-April 2025) to Dr Shroff's Charity Eye Hospital and a four-year grant to Nepal Netra Jyoti Sangh (Jan 2022-Dec 2026). These grants support the design, trialling and piloting of new products, the findings of which ensure Peek products are evidence-based and field-tested before rollout.

### Delivering charitable activities outside of the United Kingdom

These include the above Foundation grants to Dr Shroff's Charity Eye Hospital in India and Nepal Netra Jyoti Sangh, an eye hospital in Nepal. Grant agreements are in place for all Foundation grants.

Peek Vision Ltd provides Peek software and services to partners delivering eye health programmes in 12 countries, Peek does not provide eye health services directly. Service agreements are in place with these partners to support their programmes in: Kenya, Pakistan, India, Nepal, Ghana, Zimbabwe, Uganda, Zambia, South Africa, Tanzania, Ethiopia and Botswana.

### Spending outside the UK

Peek Vision Ltd is a global employer and contractor and has staff<sup>1</sup> residing in a total of 13 countries; salary, consultant fees and other staff costs and expense reimbursements are sent to these 13 countries (Botswana, Canada\*, Denmark\*, France\*, Kenya\*, Pakistan\*, \*Poland\*, South Africa\*, Spain\*, United Arab Emirates\*, United Kingdom, United States\*, Zimbabwe\* ).

*\*Countries in which we pay staff consultant fees and expenses via our Employer of Record.*

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<sup>1</sup> "Staff" are:

\*Employee: Employees are individuals hired to perform a service for wages or salary.

\*Employer of Record (EoR) Staff: EoR Staff are individuals employed by Peek's Employer of Record (EoR) and contracted to Peek. Peek works with an EoR when we do not have an in-country entity and the EoR employs staff on our behalf.

\*Consultant: Consultants are individuals contracted by Peek to provide expert advice and services professionally to Peek for specific roles that are a part of our organisational chart.

## **Trustees' Report** Year to 31 December 2024

### **Challenges**

Global unrest (Ukraine, Middle East) continues to contribute to an unstable economy, which affects our customers (INGOs) and therefore affects Peek. This is perhaps most significant in fundraising. Peek is working to nurture multi-year relationships with current donors as well as secure new donors and invests in developing targeted marketing materials, regular communication and impact reporting to demonstrate the value of its work.

Health budgets continue to be squeezed globally, with the global downturn; including in the countries where Peek-powered programmes are running. Unfortunately, eye health budgets are likely to shrink as they compete with other health priorities. To mitigate this we recognise the need to demonstrate the economic benefits of Peek products to our partners and governments and have a strong argument for prioritising Peek products in budgets.

In recognition of the above challenges and the need to secure sustainable, long-term financing for eye health we are exploring new financing models in our next strategy.

### **Future plans**

#### **The new strategy 2025 - 2028**

**Mission:** Powering eye health programme providers to strengthen systems & service delivery with a software & data intelligence platform.

**The Vision remains:** Vision & Eye Health for all.

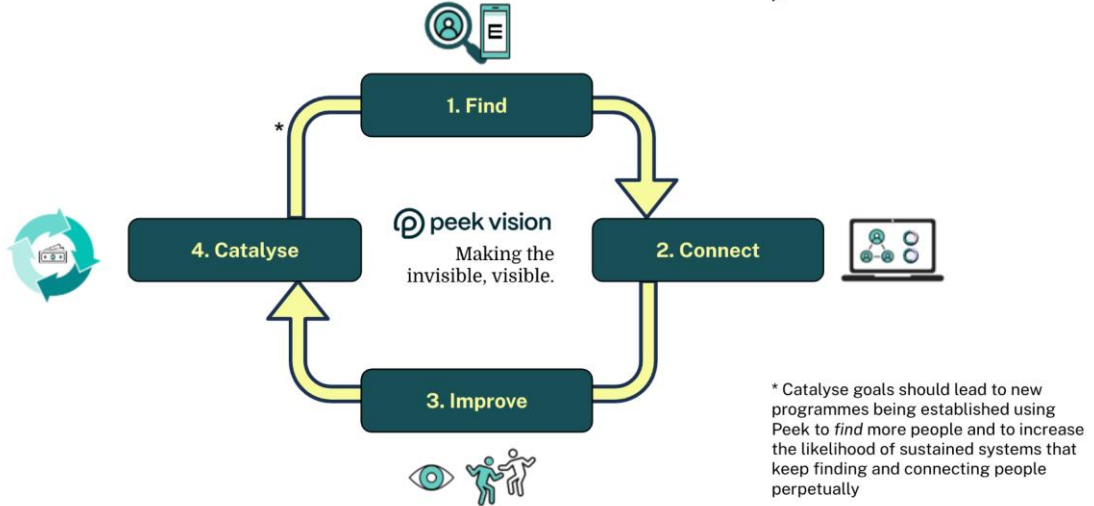
Trustees' Report Year to 31 December 2024

Strategic Goals 2025 - 2028



Mission: **Powering eye health programme providers to strengthen systems & service delivery with a software & data intelligence platform.**  
 Vision: **Vision & Eye Health for all.**

By 2029, we aim to become **primary source of actionable insights** for the sector to:



A summary of 2025 strategic goals and targets is shown below:

Our three-year strategy has four goals:	2025 Targets:
<b>FIND:</b>	110,000 (One hundred and ten thousand) people screened per week using Peek.
<b>CONNECT:</b>	120,000 (One hundred and twenty thousand) people per quarter (every 3 months) are connected to care using Peek
<b>IMPROVE:</b>	2 implementing partners (1 Africa & 1 Asia) are capturing 30-day (or longer) outcome data analysed using Peek
<b>CATALYSE:</b>	Peek starts receiving revenue directly from Implementing Partner

## Trustees' Report Year to 31 December 2024

### Financial review

During 2024, the Peek Vision Group ("Group") received income of £5,470,125 (2023: £4,787,778) of which £4,275,328 was in the form of donations and grants (2023: £3,140,185) and £1,093,681 was from contracted income (2023: £1,570,485). £101,116 (2023: £77,108) related to income from other sources.

The expenditure amounting to £4,641,698 (2023: £4,329,385) is related to delivering the Eye Health Software, Services & Support.

Net income and net movement in funds amounted to £828,427 (2023: £458,393).

Total funds for the Group as at 31 December 2024 amounted to £4,466,123 (2023: £3,206,043). The restricted element of the funds as at 31 December 2024 was £310,081 (2023: £nil), and the unrestricted element as at 31 December 2024 was £4,156,042 (2023: £3,206,043).

Fundraising strategy: Income from grants and donations is vital to the delivery of our objectives, and we set ambitious, yet realistic, fundraising targets in our annual budget; we met 90% of our target in 2024 (£4.28M / £4.74M).

Our approach is to focus on a strategic set of potential donors whose criteria are aligned to our mission and approach. Peek does not employ the services of a professional fundraiser or commercial participator, consultants, own charity shops or run events. Securing grants and donations is a responsibility shared by several key staff members who also engage in other charitable activities.

## **Trustees' Report** Year to 31 December 2024

### **Policies and procedures**

We have the following policies and procedures:

- a. Safeguarding policy (for details see below)
- b. Health & Safety Policy
- c. Travel Safety & Security policy
- d. Expenses policy
- e. Trustee Conflicts of Interest policy
- f. Grievance Resolution, Commitment to Workplace Behaviour and Disciplinary procedures
- g. Social media guidelines
- h. Group GDPR Data Protection policy
- i. Whistleblowing Protection policy
- j. Anti Bribery & Corruption policy
- k. Diversity, Equity, Inclusion, Belonging principles

We do not provide services directly to children and vulnerable adults in our charitable activities. We have a safeguarding policy that provides guidance on safeguarding and protection issues and good practice for all staff members and associates, including Trustees.

Peek partner organisations, who hold contractual agreements with Peek, are not covered by this policy but, as per their contractual agreement, Peek requests these partners to agree to adopt a safeguarding policy with similar standards.

Peek provides safeguarding training to all staff and offers it to Trustees annually and has procedures in place for any complaints and concerns from staff, partners or the public.

We have a background check policy which has all staff undertake a basic disclosure check. Disclose & Barring Service (DBS) checks are only made where the scope of the role will mean contact with children or vulnerable adults. An offer of employment is conditional, where required, on satisfactory completion of DBS checks, depending on the post in question. Where the job applicant refuses to agree to an application to the DBS or a DBS check is completed but the job applicant refuses to allow Peek to see the DBS certificate, they will be treated as not having satisfactorily completed the DBS check.

There have been no serious incidents (including any historical incidents) that we are aware of during this financial period.

**Notes to the financial statements** Year to 31 December 2024**Financial Policies - Reserves, Remuneration and Investment**

We have internal charity financial controls that include clear levels of authorisation, oversight and responsibility for all payment levels. Budgets and management accounts are reviewed by Trustees quarterly. The Trustees have a standing order delegating specific responsibilities to the Foundation CEO, this is reviewed and approved every 2 years.

**Reserves Policy**

Our reserves policy takes into account both the appropriate working capital needs of our trading subsidiary as well as our Group reserves. Unrestricted funds which have not been designated for a specific area are kept in a separate 'Reserves Fund' bank account at a level to pay all Group staff salaries and other recurrent costs for an ideal target of twelve months, with a minimum target of six months and an absolute minimum of three months.

The Trustees consider that reserves at this level will ensure that, in the event of a significant drop in funding, they will be able to continue the Charity's current activities while consideration is given to ways in which additional funds may be raised. This level of reserves should be maintained throughout the year. In 2024 the target was £2,000,000; this level was maintained throughout the year. The target set for 2025 is £2,600,000 (a minimum of £1,400,000). It is a target that will be reviewed throughout the year in light of business and charitable developments.

**Compensation principles and methodology**

The Foundation is aligned with the Company, which has a strategy for equity in compensation based on a set of compensation principles and an annual salary review exercise. Total compensation packages are consistent with the Vision, Mission and Values of the Foundation; appropriate to the applicable role and jurisdiction - for example in size, scope and composition; benchmarked against local and other relevant market norms for equivalent civil society organisations; and the total salary budget is approved by the Board of Trustees annually, within the budget approval process.

**Investment Policy**

The Foundation's policy statement is to invest the Charity's funds in accordance with the requirements (if any) inherited with those funds and in the absence of such requirements to invest in the formation and establishment of the Company to further the Foundation's charitable objectives. Investments must support the Charity's strategy to make an impact in health, in particular eye health. This includes in particular the Charity's investments in its subsidiary company, Peek Vision Limited, however they may be structured (for example as grants, loans or guarantees).

## Notes to the financial statements Year to 31 December 2024

### Risk management

The Foundation has a risk management strategy comprised of:

- ◆ a risk register of the risks the organisation may face reviewed quarterly by the Board of Trustees;
- ◆ establishing systems and procedures to mitigate the risks identified in the plan; and
- ◆ implementing procedures designed to minimise any potential impact on the organisation should those risks arise.

The Trustees consider that the significant risks to which the Foundation would be exposed would be:

- ◆ a lack of data security and privacy controls to manage partner programmes and health data;
- ◆ the exit of key leadership personnel
- ◆ a sudden and unexpected shortfall in fundraising income;
- ◆ an unexpected reduction in sales income;
- ◆ a significant new donor requiring a new strategy, possible governance changes and new communications messages for funders and partners;
- ◆ civil strife within the communities in which we work; and
- ◆ disease breakouts in the communities in which we work;

We are seeking to mitigate these risks in a number of ways. This includes establishing a minimum reserve to cover an abrupt fall in income, diversification of our donor base and investment in our fundraising capacity. Peek Vision Ltd has a stronger sales and marketing strategy in place with more attractive pricing to retain existing customers and attract new customers.

To mitigate programme delivery disruption we work with a variety of local civil society and governmental partners and ensure we are informed about the local political and social environments in which we work. We also follow health guidance in relation to the risk of disease.

We actively support our staff through internal and external training and development activities to promote their well-being and development and have external HR support to bring in additional expertise.

## Notes to the financial statements Year to 31 December 2024

We work closely with our implementing partners to support negotiations with the government and local NGOs to secure the necessary approvals and Data Agreements. We have implemented an Information Security Management System (ISMS) that meets the requirements of the ISO 27001 information security standard. This includes an external auditing body that annually audits our ISMS to verify security controls meet the requirements of the standard. We commission a penetration test conducted by a third-party specialist security testing company. ISO 27001 drives continuous improvement and we regularly review our approach to data security and privacy to continuously improve our ISMS and our security & privacy controls.

As described above, the Trustees are taking steps to raise further funding to ensure income continues in advance of expenditure. The Trustees aspire to have a long-term reserves policy of 6 to 12 months' expenditure.

The Trustees have assessed the risk to which the Foundation is exposed and are satisfied that reasonable systems are in place to mitigate exposure to the major risks.

### **Structure, governance and management**

The Foundation is a company limited by guarantee.

The Company has access to a panel of industry leaders who provide ad hoc advice and consulting on a pro bono basis, providing executive and operational support to the Company Directors and other Company staff in respect of its research and programme activities. This support augments the governance and oversight provided by the Trustees for the Foundation as the sole Company shareholder.

The Trustees, who are also the directors of the Foundation for the purpose of company law, and who served during the year were:

Prof M J Burton (retired December 2024)  
 Prof A Foster OBE (re-elected December 2024)  
 Mr M Frost CBE  
 Ms R Eastmond  
 Mr E Gasagara  
 Ms M Hlasa

### **Recruitment, appointment and induction of new Trustees**

Trustees have been recruited for the applicability of their background and skills in the area of public health, international development, eye health, business development and social enterprise development and the alignment with the vision, mission and values of the Foundation.

The Board is also aiming to increase its diversity among the Trustees along the lines of gender, age and location/jurisdiction.

## Notes to the financial statements Year to 31 December 2024

### **Governing document**

The Foundation is controlled by its governing document, articles of association, and constitutes a company, limited by guarantee as defined by the Companies Act 2006.

None of the Trustees has any beneficial interest in the company. All of the Trustees are members of the company and guarantee to contribute £1 in the event of a winding up.

The company's current policy concerning the payment of trade creditors is to follow the CBI's Prompt Payers Code (copies are available from the CBI, Centre Point, 103 New Oxford Street, London WC1A 1DU).

The company's current policy concerning the payment of trade creditors is to:

- ◆ settle the terms of payment with suppliers when agreeing the terms of each transaction;
- ◆ ensure that suppliers are made aware of the terms of payment by inclusion of the relevant terms in contracts; and
- ◆ pay in accordance with the company's contractual and other legal obligations.

**Notes to the financial statements** Year to 31 December 2024**Key Management Personnel**

In addition to the Trustees, the Foundation relies on the contribution of Prof. Andrew Bastawrous for the execution of the Foundation's charitable objects through executive and programme activities. This includes fundraising, programme execution and management, reporting, accountability and planning. He is not remunerated by the Foundation for these activities, but he is remunerated as the CEO of the Company.

The Foundation recruited an Operations Officer in January 2018 who is responsible for the day-to-day management of the Foundation and acts under the supervision of the CEO.

Along with all staff at the Company, the remuneration packages of Key Management Personnel are defined by reference to their skills and experience and benchmarked against market rates for equivalent roles as per the Compensation policy. Remuneration is reviewed annually and forms part of the Company budget to be approved annually in advance by Trustees.

**Statement of Trustees' responsibilities**

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

Company law requires the Trustees to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the Charity and the group and of the income and expenditure of the Charity and group for that period.

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

- ◆ select suitable accounting policies and then apply them consistently;
- ◆ observe the methods and principles in Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102);
- ◆ make judgements and estimates that are reasonable and prudent;
- ◆ state whether applicable United Kingdom 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 operation.

## Notes to the financial statements Year to 31 December 2024

The Trustees are responsible for keeping proper accounting records that 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 the group and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Each of the Trustees confirms that:

- ◆ so far as the Trustee is aware, there is no relevant audit information of which the Charity's auditor is unaware; and
- ◆ the Trustee has taken all the steps that he/she ought to have taken as a Trustee in order to make himself/herself aware of any relevant audit information and to establish that the Charity's auditor is aware of that information.


This confirmation is given and should be interpreted in accordance with the provisions of s418 of the Companies Act 2006.

The Trustees are responsible for the maintenance and integrity of the corporate and financial information included on the Charity's website. Legislation in the United Kingdom governing the preparation and dissemination of financial statements may differ from legislation in other jurisdictions.

### Auditor

The Trustees wish to continue the appointment of the charity's auditors, Xeinadin Audit Limited who have indicated their willingness to continue in that capacity.

The Trustees' report was approved by the Board of Trustees.

Signed by:  
  
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**Mr M Frost CBE**  
Trustee  
Date: 29 July 2025

**THE PEEK VISION FOUNDATION**  
**(A company limited by guarantee)**

**Independent Auditors' Report to the Members of The Peek Vision Foundation**

**Opinion**

We have audited the financial statements of The Peek Vision Foundation (the 'parent charitable company') and its subsidiaries (the 'group') for the year ended 31 December 2024 which comprise the Consolidated statement of financial activities, the Consolidated balance sheet, the Charity balance sheet, the Consolidated statement of cash flows and the related notes, 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 Group's and of the parent charitable company's affairs as at 31 December 2024 and of the Group's incoming resources and application of resources, including its 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 and the Charities Act 2011.

**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 Auditors' responsibilities for the audit of the financial statements section of our report. We are independent of the Group in accordance with the ethical requirements that are relevant to our audit of the financial statements in the United Kingdom, including the Financial Reporting Council'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 relating 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 Group's or the parent 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.

**THE PEEK VISION FOUNDATION**  
**(A company limited by guarantee)**

**Independent Auditors' Report to the Members of The Peek Vision Foundation (continued)**

**Other information**

The other information comprises the information included in the Annual report other than the financial statements and our Auditors' report thereon. The Trustees are responsible for the other information contained within the 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. Our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the course of the audit, or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether this gives rise to a material misstatement in the financial statements themselves. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

**Opinion on other matters prescribed by the Companies Act 2006**

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

- the information given in the Trustees' Report for the financial year for which the financial statements are prepared is consistent with the financial statements.
- the Trustees' Report has been prepared in accordance with applicable legal requirements.

**Matters on which we are required to report by exception**

In the light of our knowledge and understanding of the charitable company and its environment obtained in the course of the audit, we have not identified material misstatements in the Trustees' Report.

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

- the parent charitable company has not kept adequate and sufficient accounting records, or returns adequate for our audit have not been received from branches not visited by us; or
- the parent 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
- we have not received all the information and explanations we require for our audit; or
- the Trustees were not entitled to prepare the financial statements in accordance with the small companies regime and take advantage of the small companies' exemptions in preparing the Trustees' Report and from the requirement to prepare a Strategic Report.

**Responsibilities of trustees**

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

In preparing the financial statements, the Trustees are responsible for assessing the Group's and the parent 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 Group or the parent charitable company or to cease operations, or have no realistic alternative but to do so.

**THE PEEK VISION FOUNDATION**  
**(A company limited by guarantee)**

**Independent Auditors' Report to the Members of The Peek Vision Foundation (continued)**

**Auditors' 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 Auditors' 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:

As part of an audit in accordance with ISAs (UK), exercise professional judgement and maintain professional scepticism through the audit. We also:

1. Assessed the susceptibility of the entity's financial statements to material misstatement, including how fraud may occur.
2. Held discussions with the client regarding their policies and procedures on compliance with laws and regulations.
3. Held discussions with the client regarding their policies and procedures on fraud risks, including knowledge of any actual suspected or alleged fraud.

We consider the entity's controls effective in identifying fraud. We do not consider there to be significant difficulty in detecting irregularities.

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: [www.frc.org.uk/auditorsresponsibilities](http://www.frc.org.uk/auditorsresponsibilities). This description forms part of our Auditors' report.

**THE PEEK VISION FOUNDATION**  
**(A company limited by guarantee)**

**Independent Auditors' Report to the Members of The Peek Vision Foundation (continued)**

**Use of our report**

This report is made solely to the charitable company's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006, and to the charitable company's trustees, as a body, Part 4 of the Charities (Accounts and Reports) Regulations 2008. 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 Auditors' 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 its members, as a body, for our audit work, for this report, or for the opinions we have formed.



**Samuel Ketcher FCCA (Senior statutory auditor)**

for and on behalf of

**Xeinadin Audit Limited**

Chartered Accountants

Statutory Auditor

12 Conqueror Court

Sittingbourne

Kent

ME10 5BH

Date: 31 July 2025

**THE PEEK VISION FOUNDATION**  
(A company limited by guarantee)

**Consolidated Statement of financial activities (incorporating income and expenditure account)**  
**For the Year Ended 31 December 2024**

	Note	Unrestricted funds 2024 £	Restricted funds 2024 £	Total funds 2024 £	Total funds 2023 £
<b>Income from:</b>					
Donations and grants	4	3,449,957	825,371	4,275,328	3,140,185
Charitable activities - Eye Health Software, Services and Support	5	1,093,681	-	1,093,681	1,570,485
Interest income	6	101,116	-	101,116	77,108
<b>Total income</b>		<b>4,644,754</b>	<b>825,371</b>	<b>5,470,125</b>	<b>4,787,778</b>
<b>Expenditure on:</b>					
Charitable activities	8	4,126,408	515,290	4,641,698	4,329,385
<b>Total expenditure</b>		<b>4,126,408</b>	<b>515,290</b>	<b>4,641,698</b>	<b>4,329,385</b>
<b>Net income before taxation</b>		<b>518,346</b>	<b>310,081</b>	<b>828,427</b>	<b>458,393</b>
R&D tax credit	13	431,653	-	431,653	-
<b>Net movement in funds</b>		<b>949,999</b>	<b>310,081</b>	<b>1,260,080</b>	<b>458,393</b>
<b>Reconciliation of funds:</b>					
Total funds brought forward		3,206,043	-	3,206,043	2,747,650
Net movement in funds		949,999	310,081	1,260,080	458,393
<b>Total funds carried forward</b>		<b>4,156,042</b>	<b>310,081</b>	<b>4,466,123</b>	<b>3,206,043</b>

The Consolidated Statement of Financial Activities includes all gains and losses recognised in the year.

The notes on pages 32 to 49 form part of these financial statements.

**THE PEEK VISION FOUNDATION**  
**(A company limited by guarantee)**  
**Registered number: 09919543**

**Consolidated Balance Sheet**  
**As at 31 December 2024**

	Note	2024 £	2023 £
<b>Fixed assets</b>			
Tangible assets	14	<b>61,697</b>	61,737
		<u>61,697</u>	<u>61,737</u>
<b>Current assets</b>			
Debtors	16	<b>276,970</b>	590,936
Cash at bank and in hand		<b>4,300,015</b>	2,693,929
		<u>4,576,985</u>	<u>3,284,865</u>
Creditors: amounts falling due within one year	17	<b>(172,559)</b>	(140,559)
<b>Net current assets</b>		<u><b>4,404,426</b></u>	<u>3,144,306</u>
<b>Total net assets</b>		<u><u><b>4,466,123</b></u></u>	<u><u>3,206,043</u></u>
<b>Charity funds</b>			
Restricted funds	18	<b>310,081</b>	-
Unrestricted funds	18	<b>4,156,042</b>	3,206,043
<b>Total funds</b>		<u><u><b>4,466,123</b></u></u>	<u><u>3,206,043</u></u>

The Trustees acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and preparation of financial statements.

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

The financial statements were approved and authorised for issue by the Trustees and signed on their behalf by:

Signed by:  
  
 9758D1AA990C4BD...

**Mr M Frost CBE**

Trustee

Date: 29 July 2025

The notes on pages 32 to 49 form part of these financial statements.

**THE PEEK VISION FOUNDATION**  
**(A company limited by guarantee)**  
**Registered number: 09919543**

**Charity Balance Sheet**  
**As at 31 December 2024**

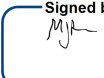
	Note	2024 £	2023 £
<b>Fixed assets</b>			
Investments	15	500,000	500,000
		<u>500,000</u>	<u>500,000</u>
<b>Current assets</b>			
Debtors	16	-	252,601
Cash at bank and in hand		3,806,350	2,070,537
		<u>3,806,350</u>	<u>2,323,138</u>
Creditors: amounts falling due within one year	17	(15,086)	(29,780)
<b>Net current assets</b>		<u>3,791,264</u>	<u>2,293,358</u>
<b>Total net assets</b>		<u><u>4,291,264</u></u>	<u><u>2,793,358</u></u>
<b>Charity funds</b>			
Restricted funds	18	-	-
Unrestricted funds	18	4,291,264	2,793,358
<b>Total funds</b>		<u><u>4,291,264</u></u>	<u><u>2,793,358</u></u>

The Charity's net movement in funds for the year was £1,497,906 (2023 - £475,028).

The Trustees acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and preparation of financial statements.

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

The financial statements were approved and authorised for issue by the Trustees and signed on their behalf by:

Signed by:  
  
 9758D1AA990C4BD...  
**Mr M Frost CBE**  
 Trustee  
 Date: 29 July 2025

The notes on pages 32 to 49 form part of these financial statements.

**THE PEEK VISION FOUNDATION**  
**(A company limited by guarantee)**

**Consolidated Statement of Cash Flows**  
**For the Year Ended 31 December 2024**

	<b>2024</b>	<b>2023</b>
	<b>£</b>	<b>£</b>
<b>Cash flows from operating activities</b>		
Net cash used in operating activities	<b>1,632,106</b>	<b>483,661</b>
	<hr/>	<hr/>
<b>Cash flows from investing activities</b>		
Proceeds from the sale of tangible fixed assets	<b>2,372</b>	<b>-</b>
Purchase of tangible fixed assets	<b>(28,392)</b>	<b>(22,281)</b>
	<hr/>	<hr/>
<b>Net cash used in investing activities</b>	<b>(26,020)</b>	<b>(22,281)</b>
	<hr/>	<hr/>
<b>Change in cash and cash equivalents in the year</b>	<b>1,606,086</b>	<b>461,380</b>
Cash and cash equivalents at the beginning of the year	<b>2,693,929</b>	<b>2,232,549</b>
	<hr/>	<hr/>
<b>Cash and cash equivalents at the end of the year</b>	<b>4,300,015</b>	<b>2,693,929</b>
	<hr/> <hr/>	<hr/> <hr/>

The notes on pages 32 to 49 form part of these financial statements

**THE PEEK VISION FOUNDATION**  
**(A company limited by guarantee)**

**Notes to the Financial Statements**  
**For the Year Ended 31 December 2024**

**1. General information**

The charity is a company limited by guarantee and registered in England and Wales. The members of the company are the Trustees named on page 1. In the event of the charity being wound up, the liability in respect of the guarantee is limited to £1 per member of the charity.

**2. Accounting policies**

**2.1 Basis of preparation of financial statements**

These financial statements have been prepared for the year to 31 December 2024.

The financial statements have been prepared under the historical cost convention with items recognised at cost or transaction value unless otherwise stated in the relevant accounting policies below or the notes to these financial statements.

The financial statements have been prepared in accordance with Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland (FRS 102) and the Companies Act 2006.

The Charity constitutes a public benefit entity as defined by FRS 102.

The financial statements are presented in sterling and are rounded to the nearest pound.

***Basis of consolidation***

The consolidated statement of financial activities, the group balance sheets and consolidated statements of cash flows comprise the assets, liabilities, income and expenditure of the Charity and its subsidiaries, Peek Vision Ltd and Peek Vision Proprietary Limited.

No separate statement of financial activities or of cashflows has been presented for the Charity alone as permitted by Section 408 of the Companies Act 2006 and Section 24 of the Charities SORP (FRS 102).

Details of the subsidiary companies results for the year are shown as part of note 15.

**2.2 Going concern**

The trustees have assessed whether the use of the going concern assumption is appropriate in preparing these financial statements.

The trustees have made this assessment in respect to a period of one year from the date of approval of these financial statements and have reviewed the current position, cash flow forecasts and budgets in performing this review. Longer term impacts greater than one year are difficult to forecast currently however Peek takes comfort that its cost base is not fixed and able to be managed in line with income levels should this be required.

The trustees have therefore concluded they have no material concerns over the Charity's financial position or going concern. The trustees have concluded that the Charity will have sufficient resources to meet its liabilities as they fall due.

**THE PEEK VISION FOUNDATION**  
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**Notes to the Financial Statements**  
**For the Year Ended 31 December 2024**

**2. Accounting policies (continued)**

**2.3 Income**

Income is recognised in the period in which the Group is entitled to receipt and the amount can be measured with reasonable certainty. Income received for future accounting periods is treated as deferred income at 31 December.

Donations are recognised when receivable.

Income from charitable activities and Income from grants includes income earned both from the supply of goods and services under contractual arrangements and from performance related grants which have conditions that specify the provision of particular goods or services to be provided by the Charity. Income from such grants is recognised to the extent that resources have been committed to the specific programme, as this is deemed to be a reliable estimate of the right to receive payment for the work performed. In this case, cash received in excess of expenditure is included as a creditor (deferred income) and expenditure in excess of cash received is included as a debtor (as accrued income).

Income from trading activities relates to the turnover derived from the sale of Peek Vision products, principally Peek software and support services. The income is recognised when the significant risks and rewards of ownership have transferred to the buyer. This is usually when the stock is despatched to the customer.

Income has been accounted for in the period to which it relates.

**2.4 Expenditure and the basis of apportioning costs**

Expenditure is recognised once there is a legal or constructive obligation to transfer economic benefit to a third party, it is probable that a transfer of economic benefits will be required in settlement and the amount of the obligation can be measured reliably. Expenditure is classified by activity. The costs of each activity are made up of the total of direct costs and shared costs, including support costs involved in undertaking each activity. Direct costs attributable to a single activity are allocated directly to that activity. Shared costs which contribute to more than one activity and support costs which are not attributable to a single activity are apportioned between those activities on a basis consistent with the use of resources. Central staff costs are allocated on the basis of time spent, and depreciation charges allocated on the portion of the asset's use.

Expenditure on charitable activities is incurred on directly undertaking the activities which further the Group's objectives, as well as any associated support costs.

Grants payable are charged in the year when the offer is signed except in those cases where the offer is conditional, such grants being recognised as expenditure when the conditions attaching are fulfilled. Grants offered subject to conditions which have not been met at the year end are noted as a commitment, but not accrued as expenditure.

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**Notes to the Financial Statements**  
**For the Year Ended 31 December 2024**

**2. Accounting policies (continued)**

**2.4 Expenditure (continued)**

All expenditure is included on an accruals basis and is recognised when there is a legal or constructive obligation to make a payment. Expenditure includes any attributable VAT which cannot be recovered.

Expenditure comprises the following:

- a. Charitable expenditure comprises expenditure on delivering the Charity's Software, Services & Support to Eye Health Programmes.
- b. Mission related trading comprises costs of sales associated with the sales of the Charity's products.

Support costs are apportioned between activities on a basis suitable to the nature of the costs. Staff costs are apportioned based on time spent on each activity.

**2.5 Fund accounting**

Unrestricted general funds represent those monies which are freely available for application towards achieving any charitable purpose that falls within the Charity's charitable objects.

**2.6 Interest receivable**

Interest on funds held on deposit is included when receivable and the amount can be measured reliably by the Group; this is normally upon notification of the interest paid or payable by the institution with whom the funds are deposited.

**2.7 Tangible fixed assets and depreciation**

Tangible fixed assets costing £500 or more are capitalised and recognised when future economic benefits are probable and the cost or value of the asset can be measured reliably.

Tangible fixed assets are initially recognised at cost. After recognition, under the cost model, tangible fixed assets are measured at cost less accumulated depreciation and any accumulated impairment losses. All costs incurred to bring a tangible fixed asset into its intended working condition should be included in the measurement of cost.

Depreciation is charged so as to allocate the cost of tangible fixed assets less their residual value over their estimated useful lives, using the straight-line method.

Depreciation is provided on the following bases:

Plant and machinery	- 3 years
Computer equipment	- 4 years

**2.8 Investments**

The investment in the subsidiary company is recognised as a programme related investment to further eye health software, service & support as the Company's primary purpose is to carry out activity in furtherance of the Charity's objects, and not for the purpose of generating financial return.

Investments in subsidiaries are valued at cost less provision for impairment.

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**Notes to the Financial Statements**  
**For the Year Ended 31 December 2024**

**2. Accounting policies (continued)**

**2.9 Financial instruments**

The Charity only holds basic financial instruments as defined in FRS 102. The financial assets and financial liabilities of the Charity and their measurement basis are as follows:

Financial assets - other debtors are basic financial instruments and are debt instruments measured at amortised cost. Prepayments are not financial instruments.

Cash at bank - classified as a basic financial instrument and is measured at face value.

Financial liabilities- other creditors are financial instruments and are measured at amortised cost.

**2.10 Foreign currencies**

Monetary assets and liabilities denominated in foreign currencies are translated into sterling at rates of exchange ruling at the reporting date.

Transactions in foreign currencies are translated into sterling at the rate ruling on the date of the transaction.

Exchange gains and losses are recognised in the Consolidated statement of financial activities.

**2.11 Taxation**

The Charity is considered to pass the tests set out in Paragraph 1 Schedule 6 of the Finance Act 2010 and therefore it meets the definition of a charitable company for UK corporation tax purposes. Accordingly, the Charity is potentially exempt from taxation in respect of income or capital gains received within categories covered by Chapter 3 Part 11 of the Corporation Tax Act 2010 or Section 256 of the Taxation of Chargeable Gains Act 1992, to the extent that such income or gains are applied exclusively to charitable purposes.

Amounts recoverable in relation to Research and Development in the subsidiary are shown as taxation credits in the Statement of Financial Activities and recorded as income on receipt.

**2.12 Pensions**

The Group operates a defined contribution pension scheme and the pension charge represents the amounts payable by the Group to the fund in respect of the year.

**3. Critical accounting estimates and areas of judgment**

Preparation of the financial statements requires the trustees and management to make significant judgements and estimates.

Critical accounting estimates and assumptions:

- estimating the provision for bad and doubtful debts;
- that expenditure incurred on performance related grants is a reliable basis for estimating the right to receive payment for the work performed; and
- estimating the future income and expenditure flows and the Charity and Group's financial position for the purposes of assessing going concern.

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**Notes to the Financial Statements**  
**For the Year Ended 31 December 2024**

**4. Income from donations and grants**

	<b>Unrestricted funds 2024 £</b>	<b>Restricted funds 2024 £</b>	<b>Total funds 2024 £</b>	<i>Total funds 2023 £</i>
Donations and grants	3,449,957	825,371	<b>4,275,328</b>	3,140,185
<i>Total 2023</i>	<u>2,176,067</u>	<u>964,118</u>	<u>3,140,185</u>	

**5. Income from charitable activities**

	<b>Unrestricted funds 2024 £</b>	<b>Total funds 2024 £</b>	<i>Total funds 2023 £</i>
Charitable Activities - Eye Health Software, Service & Support	1,093,681	<b>1,093,681</b>	1,570,485
<i>Total 2023</i>	<u>1,570,485</u>	<u>1,570,485</u>	

**6. Investment income**

	<b>Unrestricted funds 2024 £</b>	<b>Total funds 2024 £</b>	<i>Total funds 2023 £</i>
Interest income	101,116	<b>101,116</b>	77,108
<i>Total 2023</i>	<u>77,108</u>	<u>77,108</u>	

**THE PEEK VISION FOUNDATION**  
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**Notes to the Financial Statements**  
**For the Year Ended 31 December 2024**

**7. Grants Distributed (Supporting Eye Health)**

	<b>Grants to Institutions 2024 £</b>	<b>Total funds 2024 £</b>	<i>Total funds 2023 £</i>
Grants, Eye Health Software, Service & Support	140,155	<b>140,155</b>	247,667
<i>Total 2023</i>	247,667	247,667	

**8. Analysis of expenditure on charitable activities**

**Summary by fund type**

	<b>Unrestricted funds 2024 £</b>	<b>Restricted funds 2024 £</b>	<b>Total 2024 £</b>	<i>Total 2023 £</i>
Eye Health Software, Service & Support	4,126,408	515,290	<b>4,641,698</b>	4,329,385
<i>Total 2023</i>	3,365,267	964,118	4,329,385	

**9. Analysis of expenditure by activities**

	<b>Activities undertaken directly 2024 £</b>	<b>Grant funding of activities 2024 £</b>	<b>Support costs 2024 £</b>	<b>Total funds 2024 £</b>	<i>Total funds 2023 £</i>
Eye Health Software, Service & Support	1,346,297	140,155	3,155,246	<b>4,641,698</b>	4,329,385
<i>Total 2023</i>	1,320,392	247,667	2,761,326	4,329,385	

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**Notes to the Financial Statements**  
**For the Year Ended 31 December 2024**

**9. Analysis of expenditure by activities (continued)**

**Analysis of support costs**

	<b>Eye Health Software, Service &amp; Support 2024 £</b>	<b>Total funds 2024 £</b>	<i>Total funds 2023 £</i>
Product Development costs	1,184,541	<b>1,184,541</b>	1,075,523
Administrative costs	1,742,075	<b>1,742,075</b>	1,460,131
Funder Relationship costs	85,969	<b>85,969</b>	94,373
Governance costs (Audit and Accountancy)	142,661	<b>142,661</b>	131,299
	<hr/> <b>3,155,246</b> <hr/>	<hr/> <b>3,155,246</b> <hr/>	<hr/> <b>2,761,326</b> <hr/>
<i>Total 2023</i>	<hr/> <i>2,761,326</i> <hr/>	<hr/> <i>2,761,326</i> <hr/>	

**THE PEEK VISION FOUNDATION**  
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**Notes to the Financial Statements**  
**For the Year Ended 31 December 2024**

**10. Auditors' remuneration**

	<b>2024</b>	<i>2023</i>
	<b>£</b>	<b>£</b>
Fees payable to the Charity's auditor for the audit of the Company's annual accounts	<b>10,200</b>	<i>8,000</i>
Fees payable to the Charity's auditor in respect of: All non-audit services not included above	<b>10,730</b>	<i>9,750</i>
	<b>=====</b>	<b>=====</b>

**11. Staff costs**

	<b>Group</b>	<i>Group</i>	<b>Charity</b>	<i>Charity</i>
	<b>2024</b>	<i>2023</i>	<b>2024</b>	<i>2023</i>
	<b>£</b>	<b>£</b>	<b>£</b>	<b>£</b>
Wages and salaries	<b>2,355,386</b>	<i>2,282,552</i>	<b>62,189</b>	<i>68,614</i>
Social security costs	<b>251,883</b>	<i>209,133</i>	<b>-</b>	<i>-</i>
Contribution to defined contribution pension schemes	<b>202,297</b>	<i>258,994</i>	<b>4,295</b>	<i>-</i>
	<b>=====</b>	<b>=====</b>	<b>=====</b>	<b>=====</b>
	<b>2,809,566</b>	<i>2,750,679</i>	<b>66,484</b>	<i>68,614</i>

The average number of persons employed by the Charity during the year was as follows:

	<b>Group</b>	<i>Group</i>	<b>Charity</b>	<i>Charity</i>
	<b>2024</b>	<i>2023</i>	<b>2024</b>	<i>2023</i>
	<b>No.</b>	<b>No.</b>	<b>No.</b>	<b>No.</b>
UK Staff	<b>19</b>	<i>19</i>	<b>1</b>	<i>-</i>
Overseas staff	<b>29</b>	<i>29</i>	<b>-</b>	<i>-</i>
	<b>=====</b>	<b>=====</b>	<b>=====</b>	<b>=====</b>
	<b>48</b>	<i>48</i>	<b>1</b>	<i>-</i>

The number of employees whose employee benefits (excluding employer pension costs) exceeded £60,000 was:

	<b>Group</b>	<i>Group</i>
	<b>2024</b>	<i>2023</i>
	<b>No.</b>	<b>No.</b>
In the band £60,001 - £70,000	<b>2</b>	<i>1</i>
In the band £70,001 - £80,000	<b>4</b>	<i>3</i>
In the band £80,001 - £90,000	<b>2</b>	<i>2</i>
In the band £90,001 - £100,000	<b>2</b>	<i>2</i>

The pay and remuneration of all salaries key management personnel are set by the board. Freelance services are subject to board approval. In 2024, the aggregate remuneration of key management personnel was £513,405 (2023: £399,629).

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**Notes to the Financial Statements**  
**For the Year Ended 31 December 2024**

**12. Trustees' remuneration and expenses**

During the year, no Trustees received any remuneration or other benefits (2023 - £NIL).

During the year ended 31 December 2024, expenses totalling £219 were reimbursed or paid directly to 2 Trustees (2023 - £NIL). The expenses reimbursed are in relation to travel and conference room bookings.

**13. Taxation**

	2024 £	2023 £
<b>Corporation tax</b>		
Adjustments in respect of previous periods	(431,653)	-
<b>Taxation on net income</b>	(431,653)	-

The tax assessed for the year is the same as (2023 - *higher than*) the standard rate of corporation tax in the UK of 25% (2023 - 25%). The differences are explained below:

	2024 £	2023 £
Net income before tax	828,427	458,393
Net income multiplied by the standard rate of corporation tax in the UK of 25% (2023 - 25%).	207,107	114,598
<b>Effects of:</b>		
Expenses not deductible for tax purposes, other than goodwill amortisation and impairment	1,402	3,105
Depreciation for year in excess of capital allowances	6,677	889
Utilisation of tax losses	-	(2,637)
Increase or decrease in pension fund prepayment leading to an increase/(decrease) in taxation	(2,803)	2,803
Non-taxable income less expenses not deductible for tax purposes, other than goodwill and impairment	(375,670)	(73,070)
Adjustment in research and development tax credit leading to an increase/(decrease) in the tax charge	(431,653)	-
Unrelieved tax losses carried forward	163,287	-
Tax (relief) on distribution of subsidiary profits to parent charity	-	(45,688)
<b>Total tax charge for the year</b>	(431,653)	-

There are no factors considered likely to affect future tax charges.

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**Notes to the Financial Statements**  
**For the Year Ended 31 December 2024**

**14. Tangible fixed assets**

**Group**

	Plant and machinery £	Computer equipment £	Total £
<b>Cost or valuation</b>			
At 1 January 2024	1,868	157,610	159,478
Additions	-	28,392	28,392
Disposals	-	(28,055)	(28,055)
At 31 December 2024	<u>1,868</u>	<u>157,947</u>	<u>159,815</u>
<b>Depreciation</b>			
At 1 January 2024	1,804	95,937	97,741
Charge for the year	64	27,797	27,861
On disposals	-	(27,484)	(27,484)
At 31 December 2024	<u>1,868</u>	<u>96,250</u>	<u>98,118</u>
<b>Net book value</b>			
At 31 December 2024	<u>-</u>	<u>61,697</u>	<u>61,697</u>
<i>At 31 December 2023</i>	<u>64</u>	<u>61,673</u>	<u>61,737</u>

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**Notes to the Financial Statements**  
**For the Year Ended 31 December 2024**

**15. Fixed asset investments**

<b>Charity</b>	<b>Investments in subsidiary companies £</b>
<b>Cost or valuation</b>	
At 1 January 2024	<b>500,000</b>
At 31 December 2024	<b>500,000</b>
<b>Net book value</b>	
At 31 December 2024	<b>500,000</b>
<i>At 31 December 2023</i>	<i>500,000</i>

**THE PEEK VISION FOUNDATION**  
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**Notes to the Financial Statements**  
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**15. Fixed asset investments (continued)**

**Principal subsidiaries**

The following were subsidiary undertakings of the Charity:

<b>Names</b>	<b>Company number</b>	<b>Registered office or principal place of business</b>	<b>Holding</b>	<b>Included in consolidation</b>
Peek Vision Ltd	09937174	90a High Street, Berkhamsted, Hertfordshire, England, HP4 2BL	100%	Yes
Peek Vision Proprietary Limited	UIN BW00000520 922 (Botswana a company number)	Plot 203, Independence Avenue, Gaborone, Botswana	100%	Yes

The financial results of the subsidiaries for the year were:

<b>Names</b>	<b>Income £</b>	<b>Expenditure £</b>	<b>Profit/(Loss) for the year £</b>	<b>Net assets £</b>
Peek Vision Ltd	3,776,504	4,019,105	(242,601)	674,859
Peek Vision Proprietary Limited	192,048	187,273	4,775	-

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**Notes to the Financial Statements**  
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**16. Debtors**

	<b>Group 2024 £</b>	<i>Group 2023 £</i>	<b>Charity 2024 £</b>	<i>Charity 2023 £</i>
<b>Due within one year</b>				
Trade debtors	<b>66,001</b>	456,557	-	-
Amounts owed by group undertakings	-	-	-	249,210
Other debtors	<b>107,130</b>	29,502	-	-
Prepayments and accrued income	<b>103,839</b>	104,877	-	3,391
	<b>276,970</b>	590,936	-	252,601

**17. Creditors: Amounts falling due within one year**

	<b>Group 2024 £</b>	<i>Group 2023 £</i>	<b>Charity 2024 £</b>	<i>Charity 2023 £</i>
Trade creditors	<b>23,812</b>	28,283	-	-
Amounts owed to group undertakings	-	-	<b>1,604</b>	-
Other creditors	-	15,103	-	-
Accruals and deferred income	<b>148,747</b>	97,173	<b>13,482</b>	29,780
	<b>172,559</b>	140,559	<b>15,086</b>	29,780

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**Notes to the Financial Statements**  
**For the Year Ended 31 December 2024**

**18. Statement of funds**

**Statement of funds - current year**

	<b>Balance at 1 January 2024 £</b>	<b>Income £</b>	<b>Expenditure £</b>	<b>Taxation £</b>	<b>Balance at 31 December 2024 £</b>
<b>Unrestricted funds</b>					
Unrestricted funds	<u>3,206,043</u>	<u>4,644,754</u>	<u>(4,126,408)</u>	<u>431,653</u>	<u>4,156,042</u>
<b>Restricted funds</b>					
Eye Health Software, Service & Support	<u>-</u>	<u>825,371</u>	<u>(515,290)</u>	<u>-</u>	<u>310,081</u>
<b>Total of funds</b>	<u><u>3,206,043</u></u>	<u><u>5,470,125</u></u>	<u><u>(4,641,698)</u></u>	<u><u>431,653</u></u>	<u><u>4,466,123</u></u>

**THE PEEK VISION FOUNDATION**  
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**Notes to the Financial Statements**  
**For the Year Ended 31 December 2024**

**18. Statement of funds (continued)**

**Statement of funds - prior year**

	<i>Balance at 1 January 2023 £</i>	<i>Income £</i>	<i>Expenditure £</i>	<i>Balance at 31 December 2023 £</i>
<b>Unrestricted funds</b>				
Unrestricted funds	2,747,650	3,823,660	(3,365,267)	3,206,043
<b>Restricted funds</b>				
Eye Health Software, Service & Support	-	964,118	(964,118)	-
<b>Total of funds</b>	<b>2,747,650</b>	<b>4,787,778</b>	<b>(4,329,385)</b>	<b>3,206,043</b>

The Eye Health Software, Services & Support fund represents restricted monies received for the work related to the Charity's Eye Health Software, Services & Support. The restriction was imposed by the donors. The remaining balances will be spent in the following year in line with the planned grant budget.

**19. Summary of funds**

**Summary of funds - current year**

	<b>Balance at 1 January 2024 £</b>	<b>Income £</b>	<b>Expenditure £</b>	<b>Taxation £</b>	<b>Balance at 31 December 2024 £</b>
General funds	3,206,043	4,644,754	(4,126,408)	431,653	4,156,042
Restricted funds	-	825,371	(515,290)	-	310,081
	<b>3,206,043</b>	<b>5,470,125</b>	<b>(4,641,698)</b>	<b>431,653</b>	<b>4,466,123</b>

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**Notes to the Financial Statements**  
**For the Year Ended 31 December 2024**

**19. Summary of funds (continued)**

**Summary of funds - prior year**

	<i>Balance at 1 January 2023 £</i>	<i>Income £</i>	<i>Expenditure £</i>	<i>Balance at 31 December 2023 £</i>
General funds	2,747,650	3,823,660	(3,365,267)	3,206,043
Restricted funds	-	964,118	(964,118)	-
	<u>2,747,650</u>	<u>4,787,778</u>	<u>(4,329,385)</u>	<u>3,206,043</u>
	<u>2,747,650</u>	<u>4,787,778</u>	<u>(4,329,385)</u>	<u>3,206,043</u>

**20. Analysis of net assets between funds**

**Analysis of net assets between funds - current period**

	<b>Unrestricted funds 2024 £</b>	<b>Restricted funds 2024 £</b>	<b>Total funds 2024 £</b>
Tangible fixed assets	61,697	-	<b>61,697</b>
Current assets	4,266,904	310,081	<b>4,576,985</b>
Creditors due within one year	(172,559)	-	<b>(172,559)</b>
<b>Total</b>	<u>4,156,042</u>	<u>310,081</u>	<u><b>4,466,123</b></u>
	<u>4,156,042</u>	<u>310,081</u>	<u><b>4,466,123</b></u>

**Analysis of net assets between funds - prior period**

	<i>Unrestricted funds 2023 £</i>	<i>Total funds 2023 £</i>
Tangible fixed assets	61,737	61,737
Current assets	3,284,865	3,284,865
Creditors due within one year	(140,559)	(140,559)
<b>Total</b>	<u>3,206,043</u>	<u>3,206,043</u>
	<u>3,206,043</u>	<u>3,206,043</u>

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**Notes to the Financial Statements**  
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**21. Reconciliation of net movement in funds to net cash flow from operating activities**

	<b>Group 2024 £</b>	<i>Group 2023 £</i>
Net income for the period (as per Statement of Financial Activities)	<b>1,260,080</b>	458,393
<b>Adjustments for:</b>		
Depreciation charges	<b>27,861</b>	24,346
Loss/(surplus) on the sale of fixed assets	<b>(1,801)</b>	1,475
Decrease in debtors	<b>313,966</b>	139,670
Increase/(decrease) in creditors	<b>32,000</b>	(140,223)
<b>Net cash provided by operating activities</b>	<b>1,632,106</b>	483,661

**22. Analysis of cash and cash equivalents**

	<b>Group 2024 £</b>	<i>Group 2023 £</i>
Cash in hand	<b>4,300,015</b>	2,693,929
<b>Total cash and cash equivalents</b>	<b>4,300,015</b>	2,693,929

**23. Analysis of changes in net debt**

	<b>At 1 January 2024 £</b>	<b>Cash flows £</b>	<b>At 31 December 2024 £</b>
Cash at bank and in hand	<b>2,693,929</b>	<b>1,606,086</b>	<b>4,300,015</b>
	<b>2,693,929</b>	<b>1,606,086</b>	<b>4,300,015</b>

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**24. Related party transactions**

During the year to 31 December 2024 the Charity received a grant from The Lucille Foundation of £750,000 (2023 - £150,000). A Director of Greenwood Place Limited, which manages grants for The Lucille Foundation is a trustee of the Charity. There were no amounts outstanding in either year.

During the year to 31 December 2024 the Charity received a donation from The David Cock Foundation of £100,000 (2023 - £50,000). A trustee of The David Cock Foundation is a trustee of the Charity. There were no amounts outstanding in either year.

During the year to 31 December 2024 the Charity received a grant from The Posettes Foundation of £100,000 (2023 - £75,000). A Director of Greenwood Place Limited, which manages grants for The Posettes Foundation is a trustee of the Charity. There were no amounts outstanding in either year.

**25. Controlling party**

The Charity is controlled by its trustees.

**THE PEEK VISION FOUNDATION**

England & Wales - Charity number 1165960

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# Accounts

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**The Peek Vision Foundation**

**Annual Report and Consolidated  
Financial Statements**

Year to 31 December 2023

Company Limited by Guarantee  
Registration Number  
09919543 (England and Wales)

Charity Registration Number  
1165960 (England and Wales)

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**Reference and administrative information** Year to 31 December 2023

**Trustees** Prof M J Burton  
Prof A Foster OBE (resigned December 2023)  
Mr M Frost CBE  
Ms M. Hlasa  
Ms R Eastmond  
Mr E Gasagara

**Registered office** 90a High Street  
Berkhamsted  
Hertfordshire  
HP4 2BL

**Company Registration Number** 09919543 (England and Wales)

**Charity Registration Number** 1165960 (England and Wales)

**Auditor** Xeinadin Audit Limited  
Chartered Accountants  
Statutory Auditor  
12 Conqueror Court  
Sittingbourne  
Kent  
ME10 5BH

**Bankers** Santander Bank  
2 Triton Square  
London  
NW1 3AN

## Trustees' Report Year to 31 December 2023

The Trustees present the consolidated report and financial statements for the year ended 31 December 2023 of The Peek Vision Foundation (the Foundation) and its subsidiaries, Peek Vision Limited (the Company) and Peek Vision Proprietary Limited.

The financial statements have been prepared in accordance with the principal accounting policies set out on pages 31 to 34 and comply with the requirements of the Companies Act 2006, the Charity's Memorandum and Articles of Association, applicable laws, and Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland (Charities SORP FRS 102) (effective 1 January 2019).

### Objectives and activities

The Foundation's objects are for the public benefit, anywhere in the world:

- ◆ The advancement of health and the relief of sickness or suffering in particular (but without limitation), eye health including without limitation by improving eye health systems through supporting the development, validation and deployment of technology, research, training of eye care personnel, capacity building, education, information dissemination and advocacy.
- ◆ The advancement of education and research, in particular but without limitation in relation to eye health and ophthalmology, by any charitable means including enhancing the knowledge and skills of healthcare and non-healthcare workers such as accident and emergency staff, medical students, general practitioners, nurses, consultants, optometrists, orthoptists ophthalmologists, volunteers and teachers; and
- ◆ The advancement of such other charitable purposes (according to the law of England and Wales) as the Trustees see fit from time to time, in order to reduce the occurrence of avoidable blindness in particular but without limitation in people living in poverty.

The Foundation's objects may be only amended by special resolution with the prior written consent of the Charity Commission.

### Our Values

- ◆ Quality-driven: aiming for excellence in all that we do;
- ◆ People-focused: collaborate to increase our impact; and
- ◆ Act with Integrity: communicate openly and honestly.

The Trustees have paid due regard to guidance issued by the Charity Commission in deciding what activities the Foundation should undertake.

The Trustees have referred to the guidance contained in the Charity Commission's general guidance on public benefit when reviewing the aims and objectives and in planning its future activities. In particular, the Trustees consider how planned activities will contribute to the aims and objectives that have been set.

There has been no change in these objectives during the year.

## Trustees' Report Year to 31 December 2023

### Our strategy

The Peek Vision Foundation was established in 2015 to develop technology and health intelligence that empowers healthcare providers to deliver quality, sustainable eye health to everyone who needs it.

The Foundation wholly owns a trading company, Peek Vision Ltd, which has a registered office and wholly owned subsidiary in Botswana, Peek Vision (Proprietary) Limited. The Company develops software and data intelligence platform to power eye health programme providers to strengthen systems and service delivery. Peek Vision (Proprietary) Limited largely focuses on global training, quality assurance and testing functions to support the delivery of the Peek Vision Ltd strategy. Collectively, the Vision of the Foundation and Company is to achieve vision and eye health for all.

The Foundation uses its funds to build eye care capacity in low- and middle-income countries by supporting people, knowledge, and tools. The Foundation has been primarily focused on supporting the growth of Peek Vision Ltd as a sustainable, thriving provider of technology and public health tools to improve eye health services. As such, most of this 2023 annual review focuses on the activities of the Company to deliver its 2022 - 2024 strategy to provide software and a data intelligence platform to 100+ programmes across 15+ countries, reaching 100,000 people per week by 2024.

### Our structure

The Peek Vision Foundation is a UK registered charity (Charity Registration Number 1165960) and is the sole shareholder and 100% owner of Peek Vision Limited, a legal manufacturer of medical devices and a registered company incorporated in the United Kingdom (Company Registration Number 09937174). Peek Vision Limited has two registered offices, one in Botswana and one in the UK. Peek Vision Limited is the parent company, sole shareholder and 100% owner of Peek Vision (Proprietary) Limited incorporated in Botswana (Company Registration Number UIN BW00000520922). Together known as "Peek Vision Group".

Net profits generated by the Company's activities are distributed to the Foundation, which reinvests them in building eye care capacity in low- and middle-income countries.

### What Peek does

#### The Problem

Correcting vision improves education outcomes and lifts families out of poverty. Providing glasses to workers can increase productivity by over 22%<sup>1</sup> and wearing glasses can reduce the odds of a child failing a class by 44%<sup>2</sup>.

Despite this 1.1 billion people currently live with avoidable or preventable vision loss. This number is set to grow to 1.8 billion by 2050. 90% just need a pair of glasses or cataract surgery. So why do so many not have access to these simple, life-changing solutions?

- ◆ Supply: Resources are scarce. Specialists are in short supply, conventional programmes can be inefficient, and performance data arrives too late.
- ◆ Demand: Many people do not know a solution exists or struggle to reach care. They remain invisible to health systems.

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<sup>1</sup> [Effect of providing near glasses on productivity among rural Indian tea workers with presbyopia \(PROSPER\): a randomised trial](#), The Lancet Global Health, 2018

<sup>2</sup> [Poverty and proximate barriers to learning: vision deficiencies, vision correction and educational outcomes in rural northwest China](#), World Development, September 2012

## Trustees' Report Year to 31 December 2023

### Our Solution

Peek Vision is a social enterprise that powers eye health programme providers to strengthen systems & service delivery with a software & data intelligence platform.

We make the invisible, visible in eye health services.

1. We help our partners to uncover unseen barriers to eye health using rich, localised data. Services can make more efficient use of scarce specialist resources, helping to tackle supply issues in eye health.
2. We help people who are typically hidden to health services to access the care they need by strengthening health systems. Even the people who are hardest to reach can be found and connected to care, addressing the lack of demand for eye health services in many areas.

### Why us?

1. Strong expertise: A solution designed for eye health, by eye health experts.
2. End-to-end solution: Comprehensive approach leading to stronger, more integrated services. Designed for scale-up.
3. Evidence-based: Proven solution built on rigorous scientific evidence. Delivering results in multiple countries.

**Trustees' Report** Year to 31 December 2023

**Peek's 2022-2024 Strategy**

Our three-year strategy has five goals:	Achievements in 2023
1) Get it out there: Work with our partners to deliver 100+ programmes powered by Peek across 15+ countries.	We launched 22 new programmes with our partners in 2023, bringing the total number of programmes established to 63, across 12 countries.
2) Users love it: Improve the quality and experience of our products by establishing a user satisfaction baseline and improving on it each year.	We introduced new features across 2023 to make our data intelligence platform easier to use.
3) Connect everyone to care: Each programme will show an increase in the percentage of those being connected to the treatment they need.	In 2023, 389,000 people were connected to the care they need.
4) Make it sustainable: Improve our sustainability by increasing our sales income and reducing expenditure per programme.	We have lowered our pricing per programme whilst increasing our overall impact.
5) Get government backing: Reach a high level of regional or national scale in at least five countries.	We are powering a national school screening programme in Botswana, and large-scale programmes in Kenya and Pakistan. We also started promising government engagement in Tanzania and Nigeria.

**Trustees' Report** Year to 31 December 2023

**Snapshot of impact in 2023**

- ◆ 3,642,000 screened
- ◆ 145% increase from 2022
- ◆ 389,000 were connected to the care they need
- ◆ 22 new programmes powered
- ◆ 17 Rapid Assessments of Avoidable Blindness
- ◆ 3 School Eye Health Rapid Assessments



## Trustees' Report Year to 31 December 2023

### 2023 timeline

**January:** Peek's new near vision test, clinically validated at the end of 2022, began to be integrated into Peek's products.

**February:** Peek's School Eye Health Rapid Assessment (SEHRA) launched following two years of research and development.

**March:** A major server upgrade made loading times up to 97% faster for our users

**April:** We held our first of two Knowledge Sharing sessions for partners to share their experiences and learnings from their programmes.

**May:** Peek unveiled a refreshed logo and brand

**June:** Peek won Digital SME of the Year at the Digital Leaders 100 Awards.

**July:** Kenya's Vision Impact Project reached one million people in under 12 months.

**August:** We piloted the first course of our new Peek certification training scheme for partners in Zimbabwe

**September:** Andrew Bastawrous met with President Bola Ahmed Tinubu of Nigeria. President Tinubu made a proclamation to provide unwavering support for and improve access to eye health.

**October:** In Pakistan, CBM piloted its first Peek-powered Workplace Eye Health programme to screen truck drivers.

**November:** The Karen Sparrow Scholarship awarded 20 scholarships for the short course on Global Eye Health at the London School of Hygiene & Tropical Medicine.

**December:** We celebrated successfully exporting data from Peek into the Kenyan Health Information System (KHIS) in Meru County.

## Trustees' Report Year to 31 December 2023

### Programme Highlights

Country spotlight: Kenya

Eye health in Kenya:

- ◆ Total population of Kenya: 47.6 million people (2019 Kenya national census) across 47 counties<sup>3</sup>
- ◆ 7.5 million people (15.5%) need eye health services. Of them, 5.9 million (79%)<sup>4</sup> currently have no access to eye health services (public or private).
- ◆ One ophthalmologist per one million people.<sup>5</sup>

Research conducted in 2023: Peek commissioned the International Development Institute Africa (IDIA), to conduct research into the scale-up potential of Peek in Kenya. The research assessed the need for eye health in Kenya, the potential for government adoption, and Peek's impact in counties where it is currently in use. Key findings include:

1. Screening with Peek is highly accurate in identifying eye problems and connecting patients to care: 91% of referrals from household screening using Peek were confirmed as true positives at triage.
2. 98% of respondents who had been screened using Peek stated they would recommend Peek to their family and friends.
3. Decision-makers in the health sector (County Government representatives) feel that Peek successfully strengthens the link between people who need services and eye health service providers.

### The Vision Impact Project (VIP)



*A map showing the 47 counties of Kenya, with those in dark teal the counties where the VIP is active. There is a huge potential for expansion in the coming years.*

<sup>3</sup> [IAPB Vision Atlas](#) and <https://data.worldbank.org/country/kenya>

<sup>4</sup> Ministry of Health National Eye Health Strategic Plan 2020 - 2025

<sup>5</sup> [IAPB Vision Atlas](#)

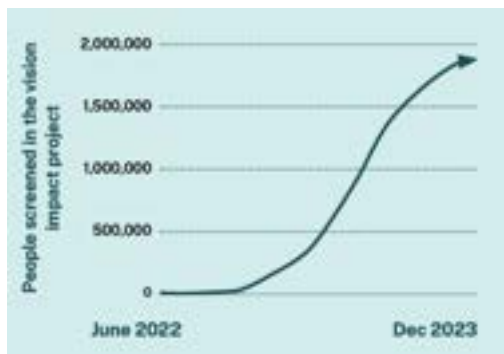
**Trustees' Report** Year to 31 December 2023

**Project overview**

The Vision Impact Project (VIP) was launched in 2022 and is led by CBM and the Ministry of Health, ophthalmic services unit Kenya, with participation from a wide range of eye health organisations in Kenya, including Peek. The VIP aims to improve access to quality eye health services for 5.3 million people across seven counties in Kenya and strengthen health systems across all levels of care. Peek is working with the project partners to deliver data-driven programmes, from eye health rapid assessments in schools and communities through to screening and real-time programme data analysis. Peek has signed a Data Processing Assurance Agreement with the Ministry of Health of Kenya, unlocking national-scale potential in line with the project's ambitions.

**Impact of the project**

**Systems strengthening**



- ◆ Screened over 1.8 million people.
- ◆ Connected over 350,000 people to the eye care they need.
- ◆ Over 700 screeners have been trained to screen door-to-door in more than 800 villages.
- ◆ More than 2,500 schools and over 700 health facilities have been connected into the programme.

**Programme improvements powered by data**



Typically, eye health programmes find patients by screening in communities or schools. Screening identifies those individuals who need referral to a follow-up appointment, for example a full eye test (prior to glasses being dispensed) or a hospital appointment.

## Trustees' Report Year to 31 December 2023

In Bomet County the team sampled those who did not turn up for their referral from screening. They learned that for many, the referral was too far to travel. They adapted the programme so that outreach triage took place within one week in churches and other community centres much closer to the village centres which made it easier for people to access. Patient adherence rose to 65%, whilst team continue to work to improve this further.

David Munyendo, Country Director for CBM Kenya

“Before embracing use of Peek in our eye health programmes in Kenya, we had struggled with getting real time data. With Peek, a click of a button provides us with real time data that has helped us continuously learn and make decisions in a timely manner. Referral tracking has been made much easier and now we are able to support patients in response to their various needs.”

Faith Langat - Programme Manager, Tenwek Hospital, Bomet County

“Since Peek was introduced, I see timely data from the community screeners and know how many patients have been referred. I can plan an outreach with clarity depending on the clinicians and supplies at hand. We thank CBM for introducing Peek to our community and for CBM's generosity ensuring all those who need treatment receive it. It has been a total game-changer.”

### Emmanuel's Story

Emmanuel is a boy from Bomet County who dreams of being an engineer. However, he was falling behind in school and his teacher noticed he was unable to see the blackboard or read and write properly. With limited financial resources, Emmanuel's mother didn't know what to do to help her son.

A school outreach programme, as part of the Vision Impact Project, screened Emmanuel and referred him for further testing using Peek. At his follow-up appointment, a medical team identified that he had cataracts, and he was referred to Tenwek Hospital for free surgery, funded by CBM.

This has been life-changing for Emmanuel, as he explains:

*"I can see much better now as I can see things I could not see before the operation. More than ever, I am looking forward to studying harder."*

Emmanuel is one of over 350,000 people connected to the care they need since the Vision Impact Project began. There are many millions more across Kenya who do not know where to turn for treatment. Together CBM, Peek and our partners are making people like Emmanuel visible to health systems and connecting them to the care they need.

## Trustees' Report Year to 31 December 2023

### **Introducing the School Eye Health Rapid Assessment (SEHRA)**

#### **The impact of poor eye health in children**

Globally, at least 450 million children have a sight condition that needs treatment.

Vision impairment in children can severely impact educational outcomes, self-esteem and socio-economic potential. Children with vision loss in low- and middle-income countries are up to five times less likely to be in formal education than children with clear vision.

#### **The Need for Child Eye Health**

To plan, fund and implement effective and efficient school eye health programmes, health services need to understand the prevalence and characteristics of children's eye health problems. This can be surprisingly difficult using existing tools. While the well-established RAAB (Rapid Assessment of Avoidable Blindness) survey methodology enables health services to estimate the prevalence of eye health problems in people aged 50 and over, no comparable tool exists for school-going children.

### **Introducing the School Eye Health Rapid Assessment**

The School Eye Health Rapid Assessment (SEHRA), developed by Peek and launched in February 2023, is a new tool to help plan better school eye health programme.

SEHRA assesses the environment for a school eye health programme, employing Peek software for data collection and analysis to help plan, implement and monitor school eye health services. It aims to help raise the bar for school eye health programmes worldwide, making sure they match the needs of children in the areas they serve.

Peek developed the tool, led by Dr Priya Morjaria, with the support of the International Centre for Eye Health (ICEH) at the London School of Hygiene & Tropical Medicine and an advisory group of leading eye health organisations. Development and validation were made possible through funding from USAID's Child Blindness Program.

#### **Global rollout**

In 2023 a total of three SEHRAs were conducted in Pakistan, India and Liberia, with an additional five SEHRAs planned between 2024 and the first part of 2025. Sightsavers led the SEHRA in Liberia, and will use the results along with their local partners to inform future school eye health planning in the region.

#### *Sightsavers quote:*

*"Sightsavers focuses on testing and integrating new and innovative tech-supported solutions for our eye health and refractive error programmes. The Peek-powered SEHRA tool was piloted successfully and has provided us with invaluable data to help us scale our School Health Integrated Programme in Liberia more effectively. We welcome this new tool, which assists in designing, planning, implementing, and monitoring a school eye health programme to ensure that every child has access to the vision care they need to lead a productive and fulfilling life."*

## Trustees' Report Year to 31 December 2023

### Other product releases

- ◆ **Faster Technology:** Server upgrades have made the loading times for data in our intelligence platform up to 97% faster for our users and our testing capabilities are now greatly improved.
- ◆ **Peek Capture Web App:** We've now created a progressive Web App for Peek Capture (the screening and data capture element of our platform) which removes the manual process of upgrading each time we release an update. This will save time for programme managers and should reduce support requests arising from out-of-date software.
- ◆ **Enhanced Integration:** We have improved Peek's compatibility with other systems. For example, in Meru County in Kenya we have been working with partners to align with their reporting needs for the Kenyan national digital health system KHIS (built using the widely used DHIS2 software). We successfully piloted this in 2023, and will be looking to make the process even more efficient and to scale it to other Kenyan counties in the coming year.

### Research

Peek maintains a strong research and teaching collaboration with the International Centre for Eye Health (ICEH), a world-leading academic centre based at the London School of Hygiene & Tropical Medicine.

Our research with ICEH and other partners has enabled us to develop, validate and continuously improve our tools. We are currently undertaking two major research studies. The IM-SEEN study, funded by the Wellcome Trust and National Institute for Health Research (using Official Development Assistance funding) is inspired by methods routinely used in software development. The ICEH-led study is developing adaptive clinical trials which will allow eye health service providers to rapidly evaluate different ways to improve services. The methods being developed have the potential to transform health service improvement in eye care and other fields.

The Livelihood Impact Fund is supporting a study examining whether people who need reading (near vision) glasses are more likely to travel to obtain them after being shown a simulation of how their vision compares to normal. Interventions tested so far include providing a simulation at screening to give patients an understanding of what their vision could be and providing friend and family vouchers to encourage successful purchasers to champion eye health in their communities.

Peek team members are also collaborating on numerous other research studies and facilitating those done by others. In 2023, Peek team members have been co-authors on ten peer-reviewed studies into relevant aspects of global eye health. Our technology has also been cited in nine research articles from the wider sector.

### Other Foundation grants

2023 was the first year that The Peek Vision Foundation awarded scholarships under its Karen Sparrow Scholarship programme. The scholarship covered course fees for 18 scholars, 8 Optometrists, 6 Ophthalmologists and 4 other cadres, from 12 countries to attend the Global Eye Health short course at the London School of Hygiene & Tropical Medicine in November 2023. The course's impact on their professional development will be assessed in May 2024, six months post-course.

The Foundation awarded two grants to three research and development partners, who Peek Vision Ltd supports to trial new product developments in a live setting as a means to constantly improve, and diversify, the portfolio of products.

## Trustees' Report Year to 31 December 2023

These were a three-year grant (May 2022-April 2025) to Dr Shroff's Charity Eye Hospital and a four-year grant to Nepal Netra Jyoti Sangh (Jan 2022-Dec 2026) to conduct a series of research studies to provide a unique overview of the population need, service capacity and utilisation, access patterns and opportunities for system change. Stakeholders (service providers, community) will define solutions which will be iteratively tested with Peek's community eye health software to make hypothesis-driven improvements using a continuous improvement methodology. The programme forms the basis for utilising novel, cutting-edge techniques within Peek products to determine the success of these new methodologies.

In addition, grants were provided from the Foundation to Dr Shroff's Charity Eye Hospital and Operation Eyesight Universal, Kenya, to carry out research as part of the Livelihood Impact funded Willingness to Pay study. Both partners conducted trials to determine reading glasses uptake following an experience of wearing spectacles to address the questions:

- ◆ Do first-time wearers of reading glasses purchase a second pair?
- ◆ Will first-time wearers effectively refer non-wearers for a first pair?

### **Delivering charitable activities outside of the United Kingdom**

These include the above Foundation grants to Dr Shroff's Charity Eye Hospital in India, Operation EyeSight Universal, a global blindness prevention charity, for work in Kenya and Nepal Netra Jyoti Sangh, an eye hospital in Nepal. Grant agreements are in place for all Foundation grants.

Peek Vision Ltd provides Peek software and services to partners delivering eye health programmes in 12 countries, Peek does not provide eye health services directly. Service agreements are in place with these partners to support their programmes in: Kenya, Pakistan, India, Nepal, Ghana, Zimbabwe, Uganda, Zambia, South Africa, Tanzania, Ethiopia and Botswana.

### **Spending outside the UK**

Peek Vision Ltd is a global employer and has staff residing in a total of 9 countries, salary and other staff expenses are sent to 13 countries.

### **Challenges**

Global unrest (Ukraine, Middle East) is contributing to an unstable economy, which affects our customers (INGOs) and therefore affects Peek. This is perhaps most significant in fundraising. Peek is working to nurture multi-year relationships with current donors as well as secure new donors and invests in developing targeted marketing materials, regular communication and impact reporting to demonstrate the value of its work.

Health budgets continue to be squeezed globally, with the global downturn; including in the countries where Peek-powered programmes are running. Unfortunately, eye health budgets are likely to shrink as they compete with other health priorities. To mitigate this we recognise the need to demonstrate the economic benefits of Peek products to our partners and governments and have a strong argument for prioritising Peek products in budgets.

**Trustees' Report** Year to 31 December 2023

**Future plans**

2024 is the final year of an ambitious three-year strategy.

A year with rapid scale-up to meet the target of 100 programmes by the end of the year. To deliver this we will be working toward 'low touch - high volume' model. We aim to power many more, fully connected, quality programmes at a much higher scale, whilst reducing the resources spent by our team per programme deployed. There are two key areas we are investing in to accelerate our impact:

Product Development - Build more power into our software by introducing key features and making it easier for all to use.

Licensee Development - Reduce direct services delivered by Peek and localise know-how by establishing a certification framework for our partners to conduct the services directly.

A summary of 2024 targets is shown below:

Our three-year strategy has five goals:	2024 Goals
1) Get it out there: Work with our partners to deliver 100+ programmes powered by Peek across 15+ countries.	100 live concurrent programmes powered by Peek
2) Users love it: Improve the quality and experience of our products by establishing a user satisfaction baseline and improving on it each year.	Improve simplicity of Peek Admin through automation
3) Connect everyone to care: Each programme will show an increase in the percentage of those being connected to the treatment they need.	75% of programmes show 'connected to care' improvements (over >1.5years)
4) Make it sustainable: Improve our sustainability by increasing our sales income and reducing expenditure per programme.	Increase revenue from sales and fundraising, ensuring it is greater than our expenditure.
5) Get government backing: Reach a high level of regional or national scale in at least five countries.	3 governments are (financially) supporting programmes powered by Peek

## Trustees' Report Year to 31 December 2023

### Financial review

During 2023, the Peek Vision Group ("Group") received income of £4,787,778 (2022: £2,989,837) of which £3,140,185 was in the form of donations and grants (2022: £1,571,747) and £1,570,485 was from contracted income (2022: £1,403,969). £77,108 (2022: £14,121) related to income from other sources.

The expenditure amounting to £4,329,385 (2022: £3,668,288) is related to delivering the Eye Health Software, Services & Support.

Net expenditure and net movement in funds amounted to £458,393 (2022 gain of £490,232).

Total funds for the Group as at 31 December 2023 amounted to £3,206,043 (2022: £2,747,650) which was made up entirely of unrestricted funds in both years.

Fundraising strategy: Income from grants and donations is vital to the delivery of our objectives, and we set ambitious, yet realistic, fundraising targets in our annual budget; we raised £3,140,185 in the form of donations and grants (2022: £1,571,747).

Our approach is to focus on a strategic set of potential donors whose criteria are aligned to our mission and approach. Peek does not employ the services of a professional fundraiser or commercial participator, consultants, own charity shops or run events. Securing grants and donations is a responsibility shared by several key staff members who also engage in other charitable activities.

### Policies and procedures

We have the following policies and procedures:

- a. Safeguarding policy (for details see below)
- b. Health & Safety Policy
- c. Travel Safety & Security policy
- d. Expenses policy
- e. Trustee Conflicts of Interest policy
- f. Grievance Resolution, Commitment to Workplace Behaviour and Disciplinary procedures
- g. Social media guidelines
- h. Group GDPR Data Protection policy
- i. Whistleblowing Protection policy

We do not provide services directly to children and vulnerable adults in our charitable activities. We have a safeguarding policy that provides guidance on safeguarding and protection issues and good practice for all staff members and associates, including Trustees.

Peek partner organisations, who hold contractual agreements with Peek, are not covered by this policy but, as per their contractual agreement, Peek requests these partners to agree to adopt a safeguarding policy with similar standards.

Peek provides safeguarding training to all staff and offers it to Trustees annually and has procedures in place for any complaints and concerns from staff, partners or the public.

## Trustees' Report Year to 31 December 2023

We have a background check policy which has all staff undertake a basic disclosure check and Disclose & Barring Service (DBS) checks are only made where the scope of the role will mean contact with children or vulnerable adults. An offer of employment is conditional, where required, on satisfactory completion of DBS checks, depending on the post in question. Where the job applicant refuses to agree to an application to the DBS or a DBS check is completed but the job applicant refuses to allow Peek to see the DBS certificate, they will be treated as not having satisfactorily completed the DBS check.

There have been no serious incidents (including any historical incidents) that we are aware of during this financial period.

### **Financial Policies - Reserves, Remuneration and Investment**

We have internal charity financial controls that include clear levels of authorisation, oversight and responsibility for all payment levels. Budgets and management accounts are reviewed by Trustees quarterly. The Trustees have a standing order delegating specific responsibilities to the Foundation CEO, this is reviewed and approved every 2 years.

### **Reserves Policy**

Our reserves policy takes into account both the appropriate working capital needs of our trading subsidiary as well as our Group reserves. Unrestricted funds which have not been designated for a specific area are kept in a separate 'Reserves Fund' bank account at a level to pay all Group staff salaries and other recurrent costs for an ideal target of twelve months, with a minimum target of six months and an absolute minimum of three months.

The Trustees consider that reserves at this level will ensure that, in the event of a significant drop in funding, they will be able to continue the Charity's current activities while consideration is given to ways in which additional funds may be raised. This level of reserves should be maintained throughout the year. In 2023 the minimum target was £1,500,000; this level was maintained throughout the year. The target set for 2024 is a minimum of £2,000,000. It is a target that will be reviewed throughout the year in light of business and charitable developments.

### **Compensation principles and methodology**

The Foundation is aligned with the Company, which has a strategy for equity in compensation based on a set of compensation principles and an annual salary review exercise. Total compensation packages are consistent with the Vision, Mission and Values of the Foundation; appropriate to the applicable role - for example in size, scope and composition; benchmarked against local and other relevant market norms for equivalent civil society organisations; and the total salary budget is approved by the Board of Trustees annually, within the budget approval process.

### **Investment Policy**

The Foundation's policy statement is to invest the Charity's funds in accordance with the requirements (if any) inherited with those funds and in the absence of such requirements to invest in the formation and establishment of the Company to further the Foundation's charitable objectives. Investments must support the Charity's strategy to make an impact in health, in particular eye health. This includes in particular the Charity's investments in its subsidiary company, Peek Vision Limited, however they may be structured (for example as grants, loans or guarantees).

## Trustees' Report Year to 31 December 2023

### **Risk management**

The Foundation has a risk management strategy comprised of:

- ◆ a risk register of the risks the organisation may face reviewed quarterly by the Board of Trustees;
- ◆ establishing systems and procedures to mitigate the risks identified in the plan; and
- ◆ implementing procedures designed to minimise any potential impact on the organisation should those risks arise.

The Trustees consider that the significant risks to which the Foundation would be exposed would be:

- ◆ a lack of data security and privacy controls to manage partner programmes and health data;
- ◆ the exit of key leadership personnel
- ◆ a sudden and unexpected shortfall in fundraising income;
- ◆ an unexpected reduction in sales income;
- ◆ civil strife within the communities in which we work; and
- ◆ disease breakouts in the communities in which we work;

We are seeking to mitigate these risks in a number of ways. This includes establishing a minimum reserve to cover an abrupt fall in income, diversification of our donor base and investment in our fundraising capacity. Peek Vision Ltd has a stronger sales and marketing strategy in place with more attractive pricing to retain existing customers and attract new customers.

To mitigate programme delivery disruption we work with a variety of local civil society and governmental partners and ensure we are informed about the local political and social environments in which we work. We also follow health guidance in relation to the risk of disease.

We actively support our staff through internal and external training and development activities to promote their well-being and development and have external HR support to bring in additional expertise.

We work closely with our implementing partners to support negotiations with the government and local NGOs to secure the necessary approvals and Data Agreements. We have implemented an Information Security Management System (ISMS) that meets the requirements of the ISO 27001 information security standard. This includes an external auditing body that annually audits our ISMS to verify security controls meet the requirements of the standard. We commission a penetration test conducted by a third-party specialist security testing company. ISO 27001 drives continuous improvement and we regularly review our approach to data security and privacy to continuously improve our ISMS and our security & privacy controls.

As described above, the Trustees are taking steps to raise further funding to ensure income continues in advance of expenditure. The Trustees aspire to have a long-term reserves policy of 6 to 12 months' expenditure.

The Trustees have assessed the risk to which the Foundation is exposed and are satisfied that reasonable systems are in place to mitigate exposure to the major risks.

## Trustees' Report Year to 31 December 2023

### **Structure, governance and management**

The Foundation is a company limited by guarantee.

The Company has access to a panel of industry leaders who provide ad hoc advice and consulting on a pro bono basis, providing executive and operational support to the Company Directors and other Company staff in respect of its research and programme activities. This support augments the governance and oversight provided by the Trustees for the Foundation as the sole Company shareholder.

The Trustees, who are also the directors of the Foundation for the purpose of company law, and who served during the year were:

Prof M J Burton  
Prof A Foster OBE (resigned December 2023)  
Mr M Frost CBE  
Ms R Eastmond  
Mr E Gasagara  
Ms M Hlasa

### **Recruitment, appointment and induction of new Trustees**

Trustees have been recruited for the applicability of their background and skills in the area of public health, international development, eye health, business development and social enterprise development and the alignment with the vision, mission and values of the Foundation.

The Board is also aiming to increase its diversity among the Trustees along the lines of gender and age.

### **Governing document**

The Foundation is controlled by its governing document, articles of association, and constitutes a company, limited by guarantee as defined by the Companies Act 2006.

None of the Trustees has any beneficial interest in the company. All of the Trustees are members of the company and guarantee to contribute £1 in the event of a winding up.

The company's current policy concerning the payment of trade creditors is to follow the CBI's Prompt Payers Code (copies are available from the CBI, Centre Point, 103 New Oxford Street, London WC1A 1DU).

The company's current policy concerning the payment of trade creditors is to:

- ◆ settle the terms of payment with suppliers when agreeing the terms of each transaction;
- ◆ ensure that suppliers are made aware of the terms of payment by inclusion of the relevant terms in contracts; and
- ◆ pay in accordance with the company's contractual and other legal obligations.

## Trustees' Report Year to 31 December 2023

### **Key Management Personnel**

In addition to the Trustees, the Foundation relies on the contribution of Prof. Andrew Bastawrous for execution of the Foundation's charitable objects through executive and programme activities. This includes fundraising, programme execution and management, reporting, accountability and planning. He is not remunerated by the Foundation for these activities, but he is remunerated as a Director of the Company.

The Foundation recruited an Operations Officer in January 2018 who is responsible for the day-to-day management of the Foundation and acts under the supervision of the CEO.

Along with all staff at the Company, the remuneration packages of Key Management Personnel are defined by reference to their skills and experience and benchmarked against market rates for equivalent roles as per the Compensation policy. Remuneration is reviewed annually and forms part of the Company budget to be approved annually in advance by Trustees.

### **Statement of Trustees' responsibilities**

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

Company law requires the Trustees to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the Charity and the group and of the income and expenditure of the Charity and group for that period.

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

- ◆ select suitable accounting policies and then apply them consistently;
- ◆ observe the methods and principles in Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102);
- ◆ make judgements and estimates that are reasonable and prudent;
- ◆ state whether applicable United Kingdom 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 operation.

The Trustees are responsible for keeping proper accounting records that 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 the group and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

## Notes to the financial statements Year to 31 December 2023

Each of the Trustees confirms that:

- ◆ so far as the Trustee is aware, there is no relevant audit information of which the Charity's auditor is unaware; and
- ◆ the Trustee has taken all the steps that he/she ought to have taken as a Trustee in order to make himself/herself aware of any relevant audit information and to establish that the Charity's auditor is aware of that information.

This confirmation is given and should be interpreted in accordance with the provisions of s418 of the Companies Act 2006.

The Trustees are responsible for the maintenance and integrity of the corporate and financial information included on the Charity's website. Legislation in the United Kingdom governing the preparation and dissemination of financial statements may differ from legislation in other jurisdictions.

### Auditor

The Trustees wish to continue the appointment of the charity's auditors, Xeinadin Audit Limited who have indicated their willingness to continue in that capacity.

The Trustees' report was approved by the Board of Trustees.

Signed by:  
  
9756D1AA990C48D  
**Mr M Frost CBE**  
Trustee  
Date:  
7/31/2024

**THE PEEK VISION FOUNDATION**  
**(A company limited by guarantee)**

**Independent Auditors' Report to the Members of The Peek Vision Foundation**

**Opinion**

We have audited the financial statements of The Peek Vision Foundation (the 'parent charitable company') and its subsidiaries (the 'group') for the year ended 31 December 2023 which comprise the Consolidated statement of financial activities, the Consolidated balance sheet, the Charity balance sheet, the Consolidated statement of cash flows and the related notes, 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 Group's and of the parent charitable company's affairs as at 31 December 2023 and of the Group's incoming resources and application of resources, including its 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 and the Charities Act 2011.

**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 Auditors' responsibilities for the audit of the financial statements section of our report. We are independent of the Group in accordance with the ethical requirements that are relevant to our audit of the financial statements in the United Kingdom, including the Financial Reporting Council'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 relating 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 Group's or the parent 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.

**THE PEEK VISION FOUNDATION**  
**(A company limited by guarantee)**

**Independent Auditors' Report to the Members of The Peek Vision Foundation (continued)**

**Other information**

The other information comprises the information included in the Annual report other than the financial statements and our Auditors' report thereon. The Trustees are responsible for the other information contained within the 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. Our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the course of the audit, or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether this gives rise to a material misstatement in the financial statements themselves. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

**Opinion on other matters prescribed by the Companies Act 2006**

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

- the information given in the Trustees' Report for the financial year for which the financial statements are prepared is consistent with the financial statements.
- the Trustees' Report has been prepared in accordance with applicable legal requirements.

**Matters on which we are required to report by exception**

In the light of our knowledge and understanding of the charitable company and its environment obtained in the course of the audit, we have not identified material misstatements in the Trustees' Report.

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

- the parent charitable company has not kept adequate and sufficient accounting records, or returns adequate for our audit have not been received from branches not visited by us; or
- the parent 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
- we have not received all the information and explanations we require for our audit; or
- the Trustees were not entitled to prepare the financial statements in accordance with the small companies regime and take advantage of the small companies' exemptions in preparing the Trustees' Report and from the requirement to prepare a Strategic Report.

**Responsibilities of trustees**

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

In preparing the financial statements, the Trustees are responsible for assessing the Group's and the parent 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 Group or the parent charitable company or to cease operations, or have no realistic alternative but to do so.

**THE PEEK VISION FOUNDATION**  
**(A company limited by guarantee)**

**Independent Auditors' Report to the Members of The Peek Vision Foundation (continued)**

**Auditors' 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 Auditors' 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:

As part of an audit in accordance with ISAs (UK), exercise professional judgement and maintain professional scepticism through the audit. We also:

1. Assessed the susceptibility of the entity's financial statements to material misstatement, including how fraud may occur.
2. Held discussions with the client regarding their policies and procedures on compliance with laws and regulations.
3. Held discussions with the client regarding their policies and procedures on fraud risks, including knowledge of any actual suspected or alleged fraud.

We consider the entity's controls effective in identifying fraud. We do not consider there to be significant difficulty in detecting irregularities.

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](http://www.frc.org.uk/auditorsresponsibilities). This description forms part of our Auditors' report.

**THE PEEK VISION FOUNDATION**  
**(A company limited by guarantee)**

**Independent Auditors' Report to the Members of The Peek Vision Foundation (continued)**

**Use of our report**

This report is made solely to the charitable company's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006, and to the charitable company's trustees, as a body, Part 4 of the Charities (Accounts and Reports) Regulations 2008. 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 Auditors' 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 its members, as a body, for our audit work, for this report, or for the opinions we have formed.



**Samuel Ketcher FCCA (Senior statutory auditor)**

for and on behalf of

**Xeinadin Audit Limited**

Chartered Accountants

Statutory Auditor

12 Conqueror Court

Sittingbourne

Kent

ME10 5BH

Date: 13 August 2024

**THE PEEK VISION FOUNDATION**  
(A company limited by guarantee)

**Consolidated Statement of financial activities (incorporating income and expenditure account)**  
**For the Year Ended 31 December 2023**

	Note	Unrestricted funds 2023 £	Restricted funds 2023 £	Total funds 2023 £	Total funds 2022 £
<b>Income from:</b>					
Donations and grants	4	2,176,067	964,118	3,140,185	1,571,747
Charitable activities - Eye Health Software, Services and Support	5	1,570,485	-	1,570,485	1,403,969
Interest income	6	77,108	-	77,108	14,121
<b>Total income</b>		<b>3,823,660</b>	<b>964,118</b>	<b>4,787,778</b>	<b>2,989,837</b>
<b>Expenditure on:</b>					
Charitable activities	8	3,365,267	964,118	4,329,385	3,668,228
<b>Total expenditure</b>		<b>3,365,267</b>	<b>964,118</b>	<b>4,329,385</b>	<b>3,668,228</b>
<b>Net income/(expenditure) before taxation</b>					
		<b>458,393</b>	-	<b>458,393</b>	<i>(678,391)</i>
R&D tax credit	13	-	-	-	188,159
<b>Net movement in funds</b>		<b>458,393</b>	-	<b>458,393</b>	<i>(490,232)</i>
<b>Reconciliation of funds:</b>					
Total funds brought forward		2,747,650	-	2,747,650	3,237,882
Net movement in funds		458,393	-	458,393	<i>(490,232)</i>
<b>Total funds carried forward</b>		<b>3,206,043</b>	-	<b>3,206,043</b>	2,747,650

The Consolidated Statement of Financial Activities includes all gains and losses recognised in the year.

The notes on pages 31 to 48 form part of these financial statements.

**THE PEEK VISION FOUNDATION**  
**(A company limited by guarantee)**  
**Registered number: 09919543**

**Consolidated Balance Sheet**  
**As at 31 December 2023**

	Note		2023 £	2022 £
<b>Fixed assets</b>				
Tangible assets	14		61,737	65,277
			61,737	65,277
<b>Current assets</b>				
Debtors	16	590,936	730,606	
Cash at bank and in hand		2,693,929	2,232,549	
		3,284,865	2,963,155	
Creditors: amounts falling due within one year	17	(140,559)	(280,782)	
			3,144,306	2,682,373
<b>Total assets less current liabilities</b>			<b>3,206,043</b>	<b>2,747,650</b>
<b>Total net assets</b>			<b>3,206,043</b>	<b>2,747,650</b>
<b>Charity funds</b>				
Restricted funds	18		-	-
Unrestricted funds	18		3,206,043	2,747,650
			3,206,043	2,747,650
<b>Total funds</b>			<b>3,206,043</b>	<b>2,747,650</b>

The Trustees acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and preparation of financial statements.

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

The financial statements were approved and authorised for issue by the Trustees and signed on their behalf by:

Signed by:



9758D1AA990C4BD...

**Mr M Frost CBE**

Trustee

Date: 07/31/2024

The notes on pages 31 to 48 form part of these financial statements.

**THE PEEK VISION FOUNDATION**  
**(A company limited by guarantee)**  
**Registered number: 09919543**

**Charity Balance Sheet**  
**As at 31 December 2023**

	Note	2023 £	2022 £
<b>Fixed assets</b>			
Investments	15	500,000	500,000
		500,000	500,000
<b>Current assets</b>			
Debtors	16	252,601	-
Cash at bank and in hand		2,070,537	1,843,362
		2,323,138	1,843,362
Creditors: amounts falling due within one year	17	(29,780)	(25,032)
		2,293,358	1,818,330
<b>Net current assets</b>		2,293,358	1,818,330
<b>Total assets less current liabilities</b>		2,793,358	2,318,330
<b>Total net assets</b>		2,793,358	2,318,330
<b>Charity funds</b>			
Restricted funds	18	-	-
Unrestricted funds	18	2,793,358	2,318,330
<b>Total funds</b>		2,793,358	2,318,330

The Charity's net movement in funds for the year was £475,028 (2022 - £(589,535)).

The Trustees acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and preparation of financial statements.

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

The financial statements were approved and authorised for issue by the Trustees and signed on their behalf by:

Signed by:



9758D1AA990C4BD

**Mr M Frost CBE**

Trustee

Date: 7/31/2024

The notes on pages 31 to 48 form part of these financial statements.

**THE PEEK VISION FOUNDATION**  
(A company limited by guarantee)

**Consolidated Statement of Cash Flows**  
**For the Year Ended 31 December 2023**

	<b>2023</b>	<b>2022</b>
	<b>£</b>	<b>£</b>
<b>Cash flows from operating activities</b>		
Net cash used in operating activities	<b>483,661</b>	<b>(400,615)</b>
	<hr/>	<hr/>
<b>Cash flows from investing activities</b>		
Proceeds from the sale of tangible fixed assets	-	6,348
Purchase of tangible fixed assets	<b>(22,281)</b>	<b>(60,270)</b>
	<hr/>	<hr/>
<b>Net cash used in investing activities</b>	<b>(22,281)</b>	<b>(53,922)</b>
	<hr/>	<hr/>
<b>Cash flows from financing activities</b>		
	<hr/>	<hr/>
<b>Net cash provided by financing activities</b>	-	-
	<hr/>	<hr/>
<b>Change in cash and cash equivalents in the year</b>	<b>461,380</b>	<b>(454,537)</b>
Cash and cash equivalents at the beginning of the year	<b>2,232,549</b>	<b>2,687,086</b>
	<hr/>	<hr/>
<b>Cash and cash equivalents at the end of the year</b>	<b>2,693,929</b>	<b>2,232,549</b>
	<hr/> <hr/>	<hr/> <hr/>

The notes on pages 31 to 48 form part of these financial statements

**THE PEEK VISION FOUNDATION**  
**(A company limited by guarantee)**

**Notes to the Financial Statements**  
**For the Year Ended 31 December 2023**

**1. General information**

The charity is a company limited by guarantee and registered in England and Wales. The members of the company are the Trustees named on page 1. In the event of the charity being wound up, the liability in respect of the guarantee is limited to £1 per member of the charity.

**2. Accounting policies**

**2.1 Basis of preparation of financial statements**

These financial statements have been prepared for the year to 31 December 2023.

The financial statements have been prepared under the historical cost convention with items recognised at cost or transaction value unless otherwise stated in the relevant accounting policies below or the notes to these financial statements.

The financial statements have been prepared in accordance with Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland (FRS 102) and the Companies Act 2006.

The Charity constitutes a public benefit entity as defined by FRS 102.

The financial statements are presented in sterling and are rounded to the nearest pound.

***Basis of consolidation***

The consolidated statement of financial activities, the group balance sheets and consolidated statements of cash flows comprise the assets, liabilities, income and expenditure of the Charity and its subsidiaries, Peek Vision Ltd and Peek Vision Proprietary Limited.

No separate statement of financial activities or of cashflows has been presented for the Charity alone as permitted by Section 408 of the Companies Act 2006 and Section 24 of the Charities SORP (FRS 102).

Details of the subsidiary companies results for the year are shown as part of note 15.

**2.2 Going concern**

The trustees have assessed whether the use of the going concern assumption is appropriate in preparing these financial statements.

The trustees have made this assessment in respect to a period of one year from the date of approval of these financial statements and have reviewed the current position, cash flow forecasts and budgets in performing this review. Longer term impacts greater than one year are difficult to forecast currently however Peek takes comfort that its cost base is not fixed and able to be managed in line with income levels should this be required.

The trustees have therefore concluded they have no material concerns over the Charity's financial position or going concern. The trustees have concluded that the Charity will have sufficient resources to meet its liabilities as they fall due.

**THE PEEK VISION FOUNDATION**  
**(A company limited by guarantee)**

**Notes to the Financial Statements**  
**For the Year Ended 31 December 2023**

**2. Accounting policies (continued)**

**2.3 Income**

Income is recognised in the period in which the Group is entitled to receipt and the amount can be measured with reasonable certainty. Income received for future accounting periods is treated as deferred income at 31 December.

Donations are recognised when receivable.

Income from charitable activities and Income from grants includes income earned both from the supply of goods and services under contractual arrangements and from performance related grants which have conditions that specify the provision of particular goods or services to be provided by the Charity. Income from such grants is recognised to the extent that resources have been committed to the specific programme, as this is deemed to be a reliable estimate of the right to receive payment for the work performed. In this case, cash received in excess of expenditure is included as a creditor (deferred income) and expenditure in excess of cash received is included as a debtor (as accrued income).

Income from trading activities relates to the turnover derived from the sale of Peek Vision products, principally Peek software and support services. The income is recognised when the significant risks and rewards of ownership have transferred to the buyer. This is usually when the stock is despatched to the customer.

Income has been accounted for in the period to which it relates.

**2.4 Expenditure and the basis of apportioning costs**

Grants payable are charged in the year when the offer is made except in those cases where the offer is conditional, such grants being recognised as expenditure when the conditions attaching are fulfilled. Grants offered subject to conditions which have not been met at the year end are noted as a commitment, but not accrued as expenditure.

All expenditure is included on an accruals basis and is recognised when there is a legal or constructive obligation to make a payment. Expenditure includes any attributable VAT which cannot be recovered.

Expenditure comprises the following:

- a. Charitable expenditure comprises expenditure on delivering the Charity's Software, Services & Support to Eye Health Programmes.
- b. Mission related trading comprises costs of sales associated with the sales of the Charity's products.

Support costs are apportioned between activities on a basis suitable to the nature of the costs. Staff costs are apportioned based on time spent on each activity and costs relating to premises are apportioned based on floor space.

**2.5 Fund accounting**

Unrestricted general funds represent those monies which are freely available for application towards achieving any charitable purpose that falls within the Charity's charitable objects.

**THE PEEK VISION FOUNDATION**  
**(A company limited by guarantee)**

**Notes to the Financial Statements**  
**For the Year Ended 31 December 2023**

**2. Accounting policies (continued)**

**2.6 Interest receivable**

Interest on funds held on deposit is included when receivable and the amount can be measured reliably by the Group; this is normally upon notification of the interest paid or payable by the institution with whom the funds are deposited.

**2.7 Tangible fixed assets and depreciation**

Tangible fixed assets costing £500 or more are capitalised and recognised when future economic benefits are probable and the cost or value of the asset can be measured reliably.

Tangible fixed assets are initially recognised at cost. After recognition, under the cost model, tangible fixed assets are measured at cost less accumulated depreciation and any accumulated impairment losses. All costs incurred to bring a tangible fixed asset into its intended working condition should be included in the measurement of cost.

Depreciation is charged so as to allocate the cost of tangible fixed assets less their residual value over their estimated useful lives, using the straight-line method.

Depreciation is provided on the following bases:

Plant and machinery	- 3 years
Computer equipment	- 4 years

**2.8 Investments**

The investment in the subsidiary company is recognised as a programme related investment to further eye health software, service & support as the Company's primary purpose is to carry out activity in furtherance of the Charity's objects, and not for the purpose of generating financial return.

Investments in subsidiaries are valued at cost less provision for impairment.

**2.9 Financial instruments**

The Charity only holds basic financial instruments as defined in FRS 102. The financial assets and financial liabilities of the Charity and their measurement basis are as follows:

Financial assets - other debtors are basic financial instruments and are debt instruments measured at amortised cost. Prepayments are not financial instruments.

Cash at bank - classified as a basic financial instrument and is measured at face value.

Financial liabilities- other creditors are financial instruments and are measured at amortised cost.

**2.10 Foreign currencies**

Monetary assets and liabilities denominated in foreign currencies are translated into sterling at rates of exchange ruling at the reporting date.

Transactions in foreign currencies are translated into sterling at the rate ruling on the date of the transaction.

Exchange gains and losses are recognised in the Consolidated statement of financial activities.

**THE PEEK VISION FOUNDATION**  
**(A company limited by guarantee)**

**Notes to the Financial Statements**  
**For the Year Ended 31 December 2023**

**2. Accounting policies (continued)**

**2.11 Taxation**

The Charity is considered to pass the tests set out in Paragraph 1 Schedule 6 of the Finance Act 2010 and therefore it meets the definition of a charitable company for UK corporation tax purposes. Accordingly, the Charity is potentially exempt from taxation in respect of income or capital gains received within categories covered by Chapter 3 Part 11 of the Corporation Tax Act 2010 or Section 256 of the Taxation of Chargeable Gains Act 1992, to the extent that such income or gains are applied exclusively to charitable purposes.

Amounts recoverable in relation to Research and Development in the subsidiary are shown as taxation credits in the Statement of Financial Activities and recorded as debtors when claims are submitted.

**2.12 Pensions**

The Group operates a defined contribution pension scheme and the pension charge represents the amounts payable by the Group to the fund in respect of the year.

**3. Critical accounting estimates and areas of judgment**

Preparation of the financial statements requires the trustees and management to make significant judgements and estimates.

The items in the accounts where these judgements and estimates have been made include:

- estimating the provision for bad and doubtful debts;
- that expenditure incurred on performance related grants is a reliable basis for estimating the right to receive payment for the work performed; and
- estimating the future income and expenditure flows and the Charity and Group's financial position for the purposes of assessing going concern.

**4. Income from donations and grants**

	<b>Unrestricted funds 2023 £</b>	<b>Restricted funds 2023 £</b>	<b>Total funds 2023 £</b>	<i>Total funds 2022 £</i>
Donations and grants	2,176,067	964,118	<b>3,140,185</b>	1,571,747
<i>Total 2022</i>	<u>1,008,963</u>	<u>562,784</u>	<u>1,571,747</u>	

**THE PEEK VISION FOUNDATION**  
(A company limited by guarantee)

**Notes to the Financial Statements**  
**For the Year Ended 31 December 2023**

**5. Income from charitable activities**

	<b>Unrestricted funds 2023 £</b>	<b>Total funds 2023 £</b>	<i>Total funds 2022 £</i>
Charitable Activities - Eye Health Software, Service & Support	1,570,485	<b>1,570,485</b>	1,403,969
	<u>1,570,485</u>	<u>1,570,485</u>	<u>1,403,969</u>
<i>Total 2022</i>	<u>1,403,969</u>	<u>1,403,969</u>	

**6. Investment income**

	<b>Unrestricted funds 2023 £</b>	<b>Total funds 2023 £</b>	<i>Total funds 2022 £</i>
Interest income	77,108	<b>77,108</b>	14,121
	<u>77,108</u>	<u>77,108</u>	<u>14,121</u>
<i>Total 2022</i>	<u>14,121</u>	<u>14,121</u>	

**7. Grants Distributed (Supporting Eye Health)**

	<b>Grants to Institutions 2023 £</b>	<b>Total funds 2023 £</b>	<i>Total funds 2022 £</i>
Grants, Eye Health Software, Service & Support	247,667	<b>247,667</b>	70,762
	<u>247,667</u>	<u>247,667</u>	<u>70,762</u>
<i>Total 2022</i>	<u>70,762</u>	<u>70,762</u>	

**THE PEEK VISION FOUNDATION**  
(A company limited by guarantee)

**Notes to the Financial Statements**  
**For the Year Ended 31 December 2023**

**8. Analysis of expenditure on charitable activities**

**Summary by fund type**

	Unrestricted funds 2023 £	Restricted funds 2023 £	Total 2023 £	Total 2022 £
Eye Health Software, Service & Support	3,365,267	964,118	<b>4,329,385</b>	3,668,228
<i>Total 2022</i>	<u>3,145,139</u>	<u>523,089</u>	<u>3,668,228</u>	

**9. Analysis of expenditure by activities**

	Activities undertaken directly 2023 £	Grant funding of activities 2023 £	Support costs 2023 £	Total funds 2023 £	Total funds 2022 £
Eye Health Software, Service & Support	1,320,392	247,667	2,761,326	<b>4,329,385</b>	3,668,228
<i>Total 2022</i>	<u>1,045,182</u>	<u>70,762</u>	<u>2,552,284</u>	<u>3,668,228</u>	

**Analysis of support costs**

	Eye Health Software, Service & Support 2023 £	Total funds 2023 £	Total funds 2022 £
Product Development costs	1,075,523	<b>1,075,523</b>	956,328
Administrative costs	1,460,131	<b>1,460,131</b>	1,404,148
Funder Relationship costs	94,373	<b>94,373</b>	107,768
Governance costs (Audit and Accountancy)	131,299	<b>131,299</b>	84,000
	<u>2,761,326</u>	<u>2,761,326</u>	<u>2,552,284</u>
<i>Total 2022</i>	<u>2,552,284</u>	<u>2,552,284</u>	

**THE PEEK VISION FOUNDATION**  
**(A company limited by guarantee)**

**Notes to the Financial Statements**  
**For the Year Ended 31 December 2023**

**10. Auditors' remuneration**

	<b>2023</b>	<i>2022</i>
	<b>£</b>	<b>£</b>
Fees payable to the Charity's auditor for the audit of the Company's annual accounts	<b>8,000</b>	<i>15,950</i>
Fees payable to the Charity's auditor in respect of: All non-audit services not included above	<b>9,750</b>	<i>-</i>

**11. Staff costs**

	<b>Group</b>	<i>Group</i>	<b>Charity</b>	<i>Charity</i>
	<b>2023</b>	<i>2022</i>	<b>2023</b>	<i>2022</i>
	<b>£</b>	<b>£</b>	<b>£</b>	<b>£</b>
Wages and salaries	<b>2,282,552</b>	<i>2,181,464</i>	<b>68,614</b>	<i>67,004</i>
Social security costs	<b>209,133</b>	<i>148,516</i>	<b>-</b>	<i>-</i>
Contribution to defined contribution pension schemes	<b>258,994</b>	<i>130,504</i>	<b>-</b>	<i>-</i>
	<b>2,750,679</b>	<i>2,460,484</i>	<b>68,614</b>	<i>67,004</i>

The average number of persons employed by the Charity during the year was as follows:

	<b>Group</b>	<i>Group</i>
	<b>2023</b>	<i>2022</i>
	<b>No.</b>	<b>No.</b>
UK Staff	<b>19</b>	<i>17</i>
Overseas staff	<b>29</b>	<i>24</i>
	<b>48</b>	<i>41</i>

The number of employees whose employee benefits (excluding employer pension costs) exceeded £60,000 was:

	<b>Group</b>	<i>Group</i>
	<b>2023</b>	<i>2022</i>
	<b>No.</b>	<b>No.</b>
In the band £60,001 - £70,000	<b>1</b>	<i>-</i>
In the band £70,001 - £80,000	<b>3</b>	<i>1</i>
In the band £80,001 - £90,000	<b>2</b>	<i>1</i>
In the band £90,001 - £100,000	<b>2</b>	<i>4</i>
In the band £100,001 - £110,000	<b>-</b>	<i>2</i>

The pay and remuneration of all salaries key management personnel are set by the board. Freelance services are subject to board approval. In 2023, the aggregate remuneration of key management personnel was £399,629 (2022: £201,996).

**THE PEEK VISION FOUNDATION**  
**(A company limited by guarantee)**

**Notes to the Financial Statements**  
**For the Year Ended 31 December 2023**

**12. Trustees' remuneration and expenses**

During the year, no Trustees received any remuneration or other benefits (2022 - £NIL).

During the year ended 31 December 2023, no Trustee expenses have been incurred (2022 - £NIL).

**13. Taxation**

	2023 £	2022 £
<b>Corporation tax</b>		
Current tax on net income/(expenditure) for the year	-	(188,159)
	-	(188,159)
<b>Taxation on net income/(expenditure)</b>	-	(188,159)

The tax assessed for the year is higher than (2022 - *higher than*) the standard rate of corporation tax in the UK of 25% (2022 - 19%). The differences are explained below:

	2023 £	2022 £
Net income/(expenditure) before tax	458,393	(678,391)
Net income/(expenditure) multiplied by the standard rate of corporation tax in the UK of 25 (2022 - 19%).	114,598	(128,894)
<b>Effects of:</b>		
Expenses not deductible for tax purposes, other than goodwill amortisation and impairment	3,105	-
Depreciation for year in excess of capital allowances	889	-
Utilisation of tax losses	(2,637)	-
Increase or decrease in pension fund prepayment leading to an increase/(decrease) in taxation	2,803	-
Non-taxable income less expenses not deductible for tax purposes, other than goodwill and impairment	(73,070)	126,257
Adjustment in research and development tax credit leading to an increase/(decrease) in the tax charge	-	(188,159)
Unrelieved tax losses carried forward	-	2,637
Tax (relief) on distribution of subsidiary profits to parent charity	(45,688)	-
<b>Total tax charge for the year</b>	-	(188,159)

There are no factors considered likely to affect future tax charges.

**THE PEEK VISION FOUNDATION**  
(A company limited by guarantee)

**Notes to the Financial Statements**  
**For the Year Ended 31 December 2023**

**14. Tangible fixed assets**

**Group**

	Plant and machinery £	Computer equipment £	Total £
<b>Cost or valuation</b>			
At 1 January 2023	1,868	140,430	142,298
Additions	-	22,281	22,281
Disposals	-	(5,101)	(5,101)
At 31 December 2023	<u>1,868</u>	<u>157,610</u>	<u>159,478</u>
<b>Depreciation</b>			
At 1 January 2023	1,434	75,587	77,021
Charge for the year	370	23,976	24,346
On disposals	-	(3,626)	(3,626)
At 31 December 2023	<u>1,804</u>	<u>95,937</u>	<u>97,741</u>
<b>Net book value</b>			
At 31 December 2023	<u>64</u>	<u>61,673</u>	<u>61,737</u>
<i>At 31 December 2022</i>	<u>434</u>	<u>64,843</u>	<u>65,277</u>

**THE PEEK VISION FOUNDATION**  
**(A company limited by guarantee)**

**Notes to the Financial Statements**  
**For the Year Ended 31 December 2023**

**15. Fixed asset investments**

	<b>Investments in subsidiary companies £</b>
<b>Charity</b>	
<b>Cost or valuation</b>	
At 1 January 2023	<b>500,000</b>
At 31 December 2023	<b>500,000</b>
<b>Net book value</b>	
At 31 December 2023	<b>500,000</b>
<i>At 31 December 2022</i>	<i>500,000</i>

**THE PEEK VISION FOUNDATION**  
**(A company limited by guarantee)**

**Notes to the Financial Statements**  
**For the Year Ended 31 December 2023**

**15. Fixed asset investments (continued)**

**Principal subsidiaries**

The following were subsidiary undertakings of the Charity:

<b>Names</b>	<b>Company number</b>	<b>Registered office or principal place of business</b>	<b>Holding</b>	<b>Included in consolidation</b>
Peek Vision Ltd	09937174	90a High Street, Berkhamsted, Hertfordshire, England, HP4 2BL	100%	Yes
Peek Vision Proprietary Limited	UIN BW00000520 a company number)	Unit G3, Victoria House, Plot 132 Independence Avenue, Gaborone 922 (Botswana)	100%	Yes

The financial results of the subsidiaries for the year were:

<b>Names</b>	<b>Income £</b>	<b>Expenditure £</b>	<b>Profit/(Loss) / Surplus/ (Deficit) for the year £</b>	<b>Net assets £</b>
Peek Vision Ltd	4,224,449	4,058,335	166,114	917,460
Peek Vision Proprietary Limited	110,287	110,287	-	-

**THE PEEK VISION FOUNDATION**  
(A company limited by guarantee)

**Notes to the Financial Statements**  
**For the Year Ended 31 December 2023**

**16. Debtors**

	<b>Group 2023 £</b>	<i>Group 2022 £</i>	<b>Charity 2023 £</b>	<i>Charity 2022 £</i>
<b>Due within one year</b>				
Trade debtors	<b>456,557</b>	620,600	-	-
Amounts owed by group undertakings	-	-	<b>249,210</b>	-
Other debtors	<b>29,502</b>	18,515	-	-
Prepayments and accrued income	<b>104,877</b>	91,491	<b>3,391</b>	-
	<b>590,936</b>	730,606	<b>252,601</b>	-

**THE PEEK VISION FOUNDATION**  
(A company limited by guarantee)

**Notes to the Financial Statements**  
**For the Year Ended 31 December 2023**

**17. Creditors: Amounts falling due within one year**

	<b>Group 2023 £</b>	<i>Group 2022 £</i>	<b>Charity 2023 £</b>	<i>Charity 2022 £</i>
Trade creditors	<b>28,283</b>	<i>71,429</i>	-	-
Amounts owed to group undertakings	-	-	-	<i>143</i>
Other taxation and social security	-	<i>32,109</i>	-	-
Other creditors	<b>15,103</b>	<i>3,868</i>	-	-
Accruals and deferred income	<b>97,173</b>	<i>173,376</i>	<b>29,780</b>	<i>24,889</i>
	<b>140,559</b>	<i>280,782</i>	<b>29,780</b>	<i>25,032</i>
			<b>Group 2023 £</b>	<i>Group 2022 £</i>
Deferred income at 1 January 2023			<b>50,000</b>	-
Resources deferred during the year			-	<i>50,000</i>
Amounts released from previous periods			<b>(50,000)</b>	-
<b>Deferred income at 31 December 2023</b>			<b>-</b>	<i>50,000</i>

**THE PEEK VISION FOUNDATION**  
(A company limited by guarantee)

**Notes to the Financial Statements**  
**For the Year Ended 31 December 2023**

**18. Statement of funds**

**Statement of funds - current year**

	<b>Balance at 1 January 2023 £</b>	<b>Income £</b>	<b>Expenditure £</b>	<b>Balance at 31 December 2023 £</b>
<b>Unrestricted funds</b>				
Unrestricted funds	<u>2,747,650</u>	<u>3,823,660</u>	<u>(3,365,267)</u>	<u>3,206,043</u>
<b>Restricted funds</b>				
Eye Health Software, Service & Support	<u>-</u>	<u>964,118</u>	<u>(964,118)</u>	<u>-</u>
<b>Total of funds</b>	<u><u>2,747,650</u></u>	<u><u>4,787,778</u></u>	<u><u>(4,329,385)</u></u>	<u><u>3,206,043</u></u>

**THE PEEK VISION FOUNDATION**  
(A company limited by guarantee)

**Notes to the Financial Statements**  
**For the Year Ended 31 December 2023**

**18. Statement of funds (continued)**

**Statement of funds - prior year**

	<i>Balance at 1 January 2022 £</i>	<i>Income £</i>	<i>Expenditure £</i>	<i>Taxation £</i>	<i>Balance at 31 December 2022 £</i>
<b>Unrestricted funds</b>					
Unrestricted funds	3,237,882	2,427,053	(3,105,444)	188,159	2,747,650
<b>Restricted funds</b>					
Eye Health Software, Service & Support	-	562,784	(562,784)	-	-
<b>Total of funds</b>	<b>3,237,882</b>	<b>2,989,837</b>	<b>(3,668,228)</b>	<b>188,159</b>	<b>2,747,650</b>

The Eye Health Software, Services & Support fund represents monies received for the work related to the Charity's Eye Health Software, Services & Support.

**19. Summary of funds**

**Summary of funds - current year**

	<b>Balance at 1 January 2023 £</b>	<b>Income £</b>	<b>Expenditure £</b>	<b>Balance at 31 December 2023 £</b>
General funds	2,747,650	3,823,660	(3,365,267)	3,206,043
Restricted funds	-	964,118	(964,118)	-
	<b>2,747,650</b>	<b>4,787,778</b>	<b>(4,329,385)</b>	<b>3,206,043</b>

**THE PEEK VISION FOUNDATION**  
**(A company limited by guarantee)**

**Notes to the Financial Statements**  
**For the Year Ended 31 December 2023**

**19. Summary of funds (continued)**

**Summary of funds - prior year**

	<i>Balance at 1 January 2022 £</i>	<i>Income £</i>	<i>Expenditure £</i>	<i>Taxation £</i>	<i>Balance at 31 December 2022 £</i>
General funds	3,237,882	2,427,053	(3,105,444)	188,159	2,747,650
Restricted funds	-	562,784	(562,784)	-	-
	<u>3,237,882</u>	<u>2,989,837</u>	<u>(3,668,228)</u>	<u>188,159</u>	<u>2,747,650</u>

**20. Analysis of net assets between funds**

**Analysis of net assets between funds - current year**

	<b>Unrestricted funds 2023 £</b>	<b>Total funds 2023 £</b>
Tangible fixed assets	61,737	<b>61,737</b>
Current assets	3,284,865	<b>3,284,865</b>
Creditors due within one year	(140,559)	<b>(140,559)</b>
<b>Total</b>	<u>3,206,043</u>	<u><b>3,206,043</b></u>

**Analysis of net assets between funds - prior year**

	<i>Unrestricted funds 2022 £</i>	<i>Total funds 2022 £</i>
Tangible fixed assets	65,277	65,277
Current assets	2,963,155	2,963,155
Creditors due within one year	(280,782)	(280,782)
<b>Total</b>	<u>2,747,650</u>	<u>2,747,650</u>

**THE PEEK VISION FOUNDATION**  
(A company limited by guarantee)

**Notes to the Financial Statements**  
**For the Year Ended 31 December 2023**

**21. Reconciliation of net movement in funds to net cash flow from operating activities**

	<b>Group 2023 £</b>	<b>Group 2022 £</b>
Net income/expenditure for the year (as per Statement of Financial Activities)	<b>458,393</b>	<b>(490,232)</b>
<b>Adjustments for:</b>		
Depreciation charges	<b>24,346</b>	<b>21,504</b>
Loss/(surplus) on the sale of fixed assets	<b>1,475</b>	<b>(3,835)</b>
Decrease/(increase) in debtors	<b>139,670</b>	<b>(49,334)</b>
Increase/(decrease) in creditors	<b>(140,223)</b>	<b>113,471</b>
Unrealised currency gains	<b>-</b>	<b>7,811</b>
<b>Net cash provided by/(used in) operating activities</b>	<b>483,661</b>	<b>(400,615)</b>

**22. Analysis of cash and cash equivalents**

	<b>Group 2023 £</b>	<b>Group 2022 £</b>
Cash in hand	<b>2,693,929</b>	<b>2,232,549</b>
<b>Total cash and cash equivalents</b>	<b>2,693,929</b>	<b>2,232,549</b>

**23. Analysis of changes in net debt**

	<b>At 1 January 2023 £</b>	<b>Cash flows £</b>	<b>At 31 December 2023 £</b>
Cash at bank and in hand	<b>2,232,549</b>	<b>461,380</b>	<b>2,693,929</b>
	<b>2,232,549</b>	<b>461,380</b>	<b>2,693,929</b>

**THE PEEK VISION FOUNDATION**  
**(A company limited by guarantee)**

**Notes to the Financial Statements**  
**For the Year Ended 31 December 2023**

**24. Related party transactions**

During the year to 31 December 2023, the Charity received a grant from The Lucille Foundation of £150,000 (2022 - £150,000). A Director of Greenwood Place Limited, which manages grants for The Lucille Foundation is a trustee of the Charity. There were no amounts outstanding in either year.

During the year to 31 December 2023, the Charity received a donation from The David Cock Foundation of £50,000 (2022 - £50,000). A trustee of The David Cock Foundation is a trustee of the Charity. There were no amounts outstanding in either year.

**25. Controlling party**

The Charity is controlled by its trustees.

**THE PEEK VISION FOUNDATION**

England & Wales - Charity number 1165960

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# Accounts

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**The Peek Vision Foundation**  
**Annual Report and Consolidated**  
**Financial Statements**

31 December 2022

Company Limited by Guarantee  
Registration Number  
09919543 (England and Wales)

Charity Registration Number  
1165960 (England and Wales)

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**Reference and administrative information** Year to 31 December 2022

**Trustees** Prof M J Burton  
Prof A Foster OBE  
Mr M Frost CBE  
Ms M. Hlasa (appointed December 2022)  
Ms R Eastmond  
Mr E Gasagara

**Registered office** 90a High Street  
Berkhamsted  
Hertfordshire  
HP4 2BL

**Company Registration Number** 09919543 (England and Wales)

**Charity Registration Number** 1165960 (England and Wales)

**Auditor** Buzzacott LLP  
130 Wood Street  
London  
EC2V 6DL

**Bankers** Metro Bank Plc  
One Southampton Row  
London  
WC1B 5HA

Santander Bank  
2 Triton Square  
London  
NW1 3AN

The trustees present the consolidated report and financial statements for the year ended 31 December 2022 of The Peek Vision Foundation (the Foundation) and its subsidiaries, Peek Vision Limited (the Company) and Peek Vision Proprietary Limited.

The financial statements have been prepared in accordance with the principal accounting policies set out on pages 27 to 29 and comply with the requirements of the Companies Act 2006, the Charity's Memorandum and Articles of Association, applicable laws, and Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland (Charities SORP FRS 102) (effective 1 January 2019).

### **Objectives and activities**

The Foundation's objects are for the public benefit, anywhere in the world:

- ◆ The advancement of health and the relief of sickness or suffering in particular (but without limitation), eye health including without limitation by improving eye health systems through supporting the development, validation and deployment of technology, research, training of eye care personnel, capacity building, education, information dissemination and advocacy.
- ◆ The advancement of education and research, in particular but without limitation in relation to eye health and ophthalmology, by any charitable means including enhancing the knowledge and skills of healthcare and non-healthcare workers such as accident and emergency staff, medical students, general practitioners, nurses, consultants, optometrists, orthoptists ophthalmologists, volunteers and teachers; and
- ◆ The advancement of such other charitable purposes (according to the law of England and Wales) as the trustees see fit from time to time, in order to reduce the occurrence of avoidable blindness in particular but without limitation in people living in poverty.

The Foundation's objects may be only amended by special resolution with the prior written consent of the Charity Commission.

### **Our Values**

- ◆ Quality-driven: aiming for excellence in all that we do;
- ◆ People-focused: collaborate to increase our impact; and
- ◆ Act with Integrity: communicate openly and honestly.

The trustees have paid due regard to guidance issued by the Charity Commission in deciding what activities the Foundation should undertake.

The trustees have referred to the guidance contained in the Charity Commission's general guidance on public benefit when reviewing the aims and objectives and in planning its future activities. In particular, the trustees consider how planned activities will contribute to the aims and objectives that have been set.

There has been no change in these objectives during the year.

## Objectives and activities (continued)

### ***Our strategy***

The Peek Vision Foundation was established in 2015 to develop technology and health intelligence that empowers healthcare providers to deliver quality, sustainable eye health to everyone who needs it.

The Foundation wholly owns a trading company, Peek Vision Ltd, which has a registered office and wholly owned subsidiary in Botswana, Peek Vision (Proprietary) Limited. The Company develops software and services to bring better eye care to people worldwide. Peek Vision (Proprietary) Limited largely focuses on global training, quality assurance and testing functions to support the delivery of the Peek Vision Ltd strategy. Collectively, the Vision of the Foundation and Company is to achieve vision and eye health for all.

The Foundation uses its funds to build eye care capacity in low- and middle-income countries by supporting people, knowledge, and tools. The Foundation has been primarily focused on supporting the growth of Peek Vision Ltd as a sustainable, thriving provider of technology and public health tools to improve eye health services. As such, most of this 2022 annual review focuses on the activities of the Company to deliver its 2022 - 2024 strategy to provide software and a data intelligence platform to 100+ programmes across 15+ countries, reaching 100,000 people per week by 2024.

### ***Our structure***

The Peek Vision Foundation is a UK registered charity (Charity Registration Number 1165960) and is the sole shareholder and 100% owner of Peek Vision Limited, a legal manufacturer of medical devices and a registered company incorporated in the United Kingdom (Company Registration Number 09937174). Peek Vision Limited has two registered offices, one in Botswana and one in the UK. Peek Vision Limited is the parent company, sole shareholder and 100% owner of Peek Vision (Proprietary) Limited incorporated in Botswana (Company Registration Number UIN BW00000520922). Together known as "Peek Vision Group".

All profits generated by the Company's activities belong to the Foundation, which reinvests them in building eye care capacity in low- and middle-income countries.

### ***What Peek does***

#### *The Problem*

Correcting vision improves education outcomes and lifts families out of poverty. Providing glasses to workers can increase productivity by over 21%<sup>1</sup>, and wearing glasses can reduce the odds of a child failing a class by 44%<sup>2</sup>. Free high-quality cataract surgery can increase household income - in one study 46% of households moved up an income bracket following cataract surgery<sup>3</sup>.

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<sup>1</sup> [Effect of providing near glasses on productivity among rural Indian tea workers with presbyopia \(PROSPER\), The Lancet Global Health \(2018\)](#)

<sup>2</sup> [Poverty and proximate barriers to learning: vision deficiencies, vision correction and educational outcomes in rural northwest China](#)

<sup>3</sup> [The impact of successful cataract surgery on quality of life, household income and social status in South India.](#)

## **Objectives and activities** (continued)

### ***What Peek does*** (continued)

#### *The Problem* (continued)

Yet more than 1 in every 8 people (1.1 billion) live with untreated vision loss. This number is set to grow to 1.8 billion by 2050. The vast majority (905) just need a pair of glasses or cataract surgery. So why do so many people lack access to these simple, life-changing solutions?

Resources are scarce. Specialists are in short supply, conventional programmes can be inefficient, and performance data arrives too late. Many people do not know a solution exists or struggle to reach care. People who need eye health treatments remain invisible to health systems, unable to access the care they need.

#### *Our Solution*

Peek Vision is a social enterprise that powers eye health programme providers to strengthen systems and service delivery with a software and data intelligence platform.

With Peek, eye health providers can identify and address gaps and inequalities in their services. People who would have been invisible to health workers or hard to reach are made visible so that nobody is left behind.

By 2050, Peek aims to reverse the global trend and prevent 1.25 billion people from living with untreated vision loss.

### ***What does Peek offer?***

Peek products have been developed with eye health providers, professional bodies and researchers. They reflect global best practices in health systems decision-making. Peek currently offers eye health providers:

1. Population-level eye health rapid assessments to understand vision loss and disease prevalence and aid programme design
2. Screening and data capture by anyone, anywhere, using a clinically validated vision screening app
3. Powerful software to monitor journeys to care to produce actionable insights
4. Support and training to use our software, and a scalable programme design and data analysis to ensure continuous optimisation of programmes

With Peek, eye health systems become more efficient, equitable and effective, and ultimately enable more people to reach the care they need.

**Objectives and activities** (continued)

**Peek's 2022-2024 Strategy**

<b>Our three-year strategy has five goals:</b>	<b>Achievements in 2022</b>
1) <b>Get it out there:</b> Work with our partners to deliver 100+ programmes powered by Peek across 15+ countries.	We launched 20 new programmes with our partners in 2022, bringing the total live programmes to 40, across 11 countries.
2) <b>Users love it:</b> Improve the quality and experience of our products by establishing a user satisfaction baseline and improving on it each year.	We introduced new features making our products more user-friendly. We grew our Product team to better understand our users' needs and create a baseline of satisfaction from which to improve.
3) <b>Connect everyone to care:</b> Each programme will show an increase in the percentage of those being connected to the treatment they need.	With our support, our partners made data-driven improvements to their programmes, helping more people access care ( <i>see Return on Investment section P9 below for an example from Pakistan</i> ).
4) <b>Make it sustainable:</b> Improve our sustainability by increasing our sales income and reducing expenditure per programme.	We began work on an ambitious project to certify our partners to conduct our services which aims to lower our price point for long-term partners. Our sales income was 47% of our overall income for the year.
5) <b>Get government backing:</b> Reach a high level of regional or national scale in at least five countries.	Pono Yame ("My Vision"), the government-led programme launched in Botswana. In Kenya, Peek secured a signed national Data Processing Assurance Agreement which enabled our partners to launch the ambitious Vision Impact Project.

**Impact in 2022**

Peek had an incredible year of achievements as impact has begun to scale. Some highlights included:

Twenty new Peek-powered programmes were launched in eight countries. This included school or community-based programmes in Botswana, Ghana, India, Kenya, Nepal, Pakistan, Uganda and Zambia. By the end of 2022, Peek was powering 40 programmes.

## Objectives and activities (continued)

### *Impact in 2022 (continued)*

Peek helped its partners to:

- ◆ Reach 1,472,747 million people (up from 413,000 in 2021)
- ◆ Identify over 330,000 people living with an unmet eye health need
- ◆ Connect almost 160,000 people to care

Using Peek, our partners conducted seven Rapid Assessments of Avoidable Blindness (RAAB7s). As part of developing Peek's School Eye Health Rapid Assessment (SEHRA), partners in India and South Africa completed four prototype tests. Peek also completed a study with partners in Nepal to validate its new app-based Near Vision test.

### **Programme Highlights**

#### *System strengthening milestones*

Alongside its partners, Peek advocates for governments to strengthen their health systems by investing in eye health. With Peek they can power eye health services more efficiently and equitably as part of their national health plans. Peek is working with the leading eye health INGOs to connect and strengthen eye health referral pathways and gather necessary data to advocate for the integration of eye health into government services. Peek has had a number of successes in this area in 2022 including:

**Botswana:** A government-led, nationwide, Peek-powered school eye health programme, which aims to reach every school-going child in the country, got off to a strong start. Pono Yame ("My Vision") was officially launched at an event in October. Event highlights included addresses from Her Royal Highness The Duchess of Edinburgh, Minister of Education and Life Skills Hon. Dr Douglas Letsholathebe, and Permanent Secretary from the Ministry of Health and Wellness, Ms Grace Muzila as well as [President Masisi](#) sharing his support for the ambitious programme.

**Kenya:** The Peek-powered Vision Impact Project (VIP), an ambitious multi-stakeholder programme targeting over eight million people across seven counties got underway in April. CBM Christian Blind Mission is providing funding and technical programme support.

**Pakistan:** Peek celebrated over one million people screened in CBM-Peek programmes in the country in December - in part thanks to the introduction of door-to-door screening and training of over 1,400 lady health workers to use Peek.

**India:** Using cutting edge software, data intelligence and public health research tools Peek Vision and Dr Shroff's Charity Eye Hospital embarked on an innovative project to improve vision and eye health in India.

## Objectives and activities (continued)

### *Programme Highlights (continued)*

#### *Return on investment study*

It is difficult to ascertain an objective cost-per-outcome for Peek, as each partner and programme has different contextual resource requirements. What Peek sees across all Peek-powered programmes are better use of specialists' time, a greater understanding of the resource needs and optimised referral pathways (bringing more patients closer to the care they need).

Together with CBM, Peek undertook its first return on investment study facilitated by an independent health economist. The study compared eye health programmes in four districts in Pakistan, two that were using Peek and two that were not. All projects were implemented over the same time period. The key findings from the study found that Peek-powered programmes enabled:

- ◆ 2.5x more total population screened
- ◆ 16x more people connected to care
- ◆ 6.7x less cost per person treated

These results provide further evidence that Peek makes eye health programmes more equitable, efficient and cost-effective.

#### *Patient Case Study: Teodosia and Jonny*

Teodosia lives in Kilimanjaro, Tanzania. Before seeking help, both her and her husband Jonny were blind, relying on their only daughter to take care of them. The couple accessed screening at a new CBM service powered by Peek where government health workers were trained to use the Peek screening test in villages across the region. Teodosia was able to access her cataract surgery at a hospital over 60 kilometres away thanks to the introduction of transport which was advocated for using Peek data which showed patients in her area were struggling to reach care.

Her husband Jonny was diagnosed with glaucoma. Treatment for him came too late as his condition causes irreversible blindness. There are millions of people just like Jonny and Teodosia across the world living without sight who deserve access to quality and timely treatment.

For those who do receive timely care it can transform their lives, as Teodosia explains:

*"Before my surgery I could do nothing, I became extremely weak and very depressed. When I had my bandage removed for the first time I cannot describe the joy I felt. Re-gaining my independence has been life-changing."*

## Objectives and activities (continued)

### ***Peek's Impact Accelerators***

To deliver impact at scale Peek is working towards a 'low touch - high volume' model. Peek aims to power many more, fully connected, quality programmes at a much higher scale, whilst reducing the resources spent by the team per programme deployed. There are two key areas Peek is investing in to accelerate its impact:

- ◆ Reduce direct services delivered by Peek and localise know-how by establishing a certification framework.
- ◆ Build more power into its software by introducing key features and making it easier for all to use.

Peek has been scoping the certification framework throughout the year with the aim to run pilots with selected partners in 2023.

Peek released exciting new software features for users including:

- ◆ A notification framework: This gives any programme stakeholder the capability to selectively receive programme alerts and updates via Email, SMS or directly in the system - bringing Peek's vision of using timely data to review progress and address challenges to life.
- ◆ Better data on who is being left behind: Peek has developed a new way to better understand the common sociodemographic variables of individuals who don't make it to care. This is moving Peek towards data-driven equity.
- ◆ Integrated Randomised Control Trials (RCTs): Peek has built and is currently trialling with its partners in Botswana, the very exciting capability to run integrated randomised controlled experiments within programmes - giving programme leaders the capability to understand if service interventions and amendments actually work. More on this to come in 2023. This initiative is generously supported by the Wellcome Trust and the National Institute for Health Research.
- ◆ Automated reporting: Peek developed an automated reporting feature for School and Community Eye Health Programmes powered by Peek. This has standardised and dramatically reduced the time spent compiling monthly programme reports.
- ◆ School Eye Health Rapid Assessment (SEHRA): Peek has been developing and validating a new tool for the sector to measure the magnitude of eye health conditions (vision and non-vision impairing) in school-going children to aid planning for school eye health programmes. Peek worked with a global advisory panel to design the methodology. In 2022, Peek completed four prototype tests in India and South Africa. The initial release of SEHRA will be made available for a few early adopters in 2023.
- ◆ RAAB7: At the end of 2021, the new Rapid Assessment of Avoidable Blindness (RAAB7) population-level survey software was officially released for general use, along with the new RAAB repository. To date, 15 RAAB7s have been conducted across 9 countries.

## Objectives and activities (continued)

### *Peek's Impact Accelerators (continued)*

- ◆ Near Vision validation: It was almost a decade ago that Peek developed its smartphone-based visual acuity test for distance vision. But untreated distance vision impairments make up only 54% of those who have an untreated visual impairment. A further 500 million people are estimated to have untreated near-vision impairments. To help identify those in need of treatment, Peek developed and validated a near-vision smartphone-based visual acuity test. Peek is now testing it in diverse settings, including a range of age groups, underlying eye disorders and device models before it will be released for wider use.

### *Other grants*

2022 was the final year that the Peek Vision Foundation awarded scholarships under its Peter Ackland Scholarship programme. The scholarship covered course fees for 18 scholars from 14 countries to attend the Global Eye Health short course at the London School of Hygiene & Tropical Medicine in November 2022. The course's impact on their professional development will be assessed in May 2023, six months post-course.

To date, this scholarship has sponsored 68 people, from 27 countries to attend the Global Eye Health Course. Of these 29 were ophthalmologists, 27 were optometrists and 12 were from other eye health cadres; 38% were women and 62% men.

The Foundation awarded grants to two research and development partners, who Peek Vision Ltd supports to trial new product developments in a live setting as a means to constantly improve, and diversify, the portfolio of products. A three-year grant (May 2022-April 2025) to Dr Shroff's Charity Eye Hospital and a four-year grant to Nepal Netra Jyoti Sangh (Jan 2022-Dec 2026) to conduct a series of research studies to provide a unique overview of the population need, service capacity and utilisation, access patterns and opportunities for system change. Stakeholders (service providers, community) will define solutions which will be iteratively tested with Peek's community eye health software to make hypothesis-driven improvements using a continuous improvement methodology. The programme forms the basis for utilising novel, cutting-edge techniques within Peek products to determine the success of these new methodologies.

### *Challenges*

The economic downturn could have a knock-on effect for Peek in many ways but perhaps most significantly would be the potential impact on fundraising. Peek is working to nurture multi-year relationships with current donors as well as secure new donors. It continues to invest in regular communication and impact reporting to demonstrate the value of its work.

Health budgets are being squeezed globally, including in the countries where Peek-powered programmes are running. Unfortunately, eye health budgets are likely to shrink as they compete with other health priorities.

### Future plans

2023 is the second year of an ambitious three-year strategy. A year with rapid scale up plans running alongside product improvements and new product developments. Peek will also be developing a certification model enabling the team to support more programmes by transferring selected elements of Peek's role to implementing partners through a training and certification process.

A summary of 2023 targets is shown below:

Our three-year strategy has five goals:	Targets by the end of 2023
1) Get it out there: Work with our partners to deliver 100+ programmes powered by Peek across 15+ countries.	70 live concurrent programmes powered by Peek
2. Users love it: Improve the quality and experience of our products by establishing a user satisfaction baseline and improving on it each year.	Establish a baseline of user satisfaction and improve on this by 15% per year.
3) Connect everyone to care: Each programme will show an increase in the percentage of those being connected to the treatment they need.	75% of programmes show 'connected to care' improvements
4) Make it sustainable: Improve our sustainability by increasing our sales income and reducing expenditure per programme.	Break even with at least 1/3 of income generated from sales
5) Get government backing: Reach a high level of regional or national scale in at least five countries.	3 governments are (financially) supporting programmes powered by Peek

### Financial review

During 2022, the Peek Vision Group ("Group") received income of £2,989,837 (2021: £3,226,383) of which £1,571,747 was in the form of donations and grants (2021: £1,284,365) and £1,403,969 was from contracted income (2021 £1,916,336). £14,121 (2021: £25,681) related to income from other sources.

The expenditure amounting to £3,668,288 (2021: £2,896,230) is related to delivering the Eye Health Software, Services & Support.

Net expenditure and net movement in funds amounted to £490,232 (2021- gain of £606,110).

**Financial review** (continued)

Total funds for the Group as at 31 December 2022 amounted to £2,747,650 (2021: £3,237,882) which was made up entirely of unrestricted funds in both years.

Fundraising strategy: Income from grants and donations is vital to the delivery of our objectives, and we set ambitious, yet realistic, fundraising targets in our annual budget; we met 75% of our target in 2022 (£1.5M / £2M).

Our approach is to focus on a strategic set of potential donors whose criteria are aligned to our Mission and approach. Peek does not employ the services of a professional fundraiser or commercial participator, consultants, own charity shops or run events. Securing grants and donations is a responsibility shared by several key staff members who also engage in other charitable activities.

**Policies and procedures**

We have the following policies and procedures:

- a. Safeguarding policy and procedures (for details see below)
- b. Health & Safety Policy
- c. Travel Safety & Security policy under development - due Q4 2023
- d. Expenses policy and procedures under development - due Q4 2023
- e. Trustee conflicts of interest policy and procedures
- f. Grievance Resolution, commitment to workplace behaviour and disciplinary procedures
- g. Social media guidelines
- h. Safeguarding and Risk
- i. Data Protection Policy – due Q3 2023

We do not provide services directly to children and vulnerable adults in our charitable activities. We have a safeguarding policy that provides guidance on safeguarding and protection issues and good practice for all staff members and associates, including Trustees. Peek partner organisations, who hold contractual agreements with Peek, are not covered by this policy but, as per their contractual agreement, Peek requests these partners to agree to adopt a safeguarding policy with similar standards.

Peek provides safeguarding training to all staff and offers it to Trustees annually and has procedures in place for any complaints and concerns from staff, partners or the public.

We have a background check policy, all staff undertake a basic disclosure check and DBS checks are only made where the scope of the role will mean contact with children or vulnerable adults. An offer of employment is conditional, where required, on satisfactory completion of DBS checks, depending on the post in question. Where the job applicant refuses to agree to an application to the DBS or a DBS check is completed but the job applicant refuses to allow Peek to see the DBS certificate, they will be treated as not having satisfactorily completed the DBS check.

There have been no serious incidents (including any historical incidents) that we are aware of during this financial period.

### **Financial Policies - Reserves, Remuneration and Investment**

We have internal charity financial controls that include clear levels of authorisation, oversight and responsibility for all payment levels. Budgets and management accounts are reviewed by trustees quarterly. The trustees have a standing order delegating specific responsibilities to the Foundation CEO, this is reviewed and approved every 2 years.

#### ***Reserves Policy***

Our reserves policy takes into account both the appropriate working capital needs of our trading subsidiary as well as our Group reserves. Unrestricted funds which have not been designated for a specific area are kept in a separate 'Reserves Fund' bank account at a level to pay all Group staff salaries and other recurrent costs for an ideal target of twelve months, with a minimum target of six months and an absolute minimum of three months.

The trustees consider that reserves at this level will ensure that, in the event of a significant drop in funding, they will be able to continue the Charity's current activities while consideration is given to ways in which additional funds may be raised. This level of reserves should be maintained throughout the year. In 2022 the minimum target was £1,500,000; this level was maintained throughout the year. The target set for 2023 is a minimum of £1,500,000. It is a target that will be reviewed throughout the year in light of business and charitable developments.

#### ***Compensation principles and methodology***

The Foundation is aligned with the Company, which has a strategy for equity in compensation based on a set of compensation principles and an annual salary review exercise. Total compensation packages are consistent with the Vision, Mission and Values of the Foundation; appropriate to the applicable role - for example in size, scope and composition; benchmarked against local and other relevant market norms for equivalent civil society organisations; and the total salary budget is approved by the Board of trustees annually, within the budget approval process.

#### ***Investment Policy***

The Foundation's policy statement is to invest the Charity's funds in accordance with the requirements (if any) inherited with those funds and in the absence of such requirements to invest in the formation and establishment of the Company to further the Foundation's charitable objectives. Investments must support the Charity's strategy to make an impact in health, in particular eye health. This includes in particular the Charity's investments in its subsidiary company, Peek Vision Limited, however they may be structured (for example as grants, loans or guarantees).

#### **Risk management**

The Foundation has a risk management strategy comprised of:

- ◆ a risk register of the risks the organisation may face reviewed quarterly by the Board of trustees;
- ◆ establishing systems and procedures to mitigate the risks identified in the plan; and
- ◆ implementing procedures designed to minimise any potential impact on the organisation should those risks arise.

**Risk management** (continued)

The trustees consider that the significant risks to which the Foundation would be exposed would be:

- ◆ a lack of data security and privacy controls to manage partner programmes and health data;
- ◆ the exit of key leadership personnel
- ◆ a sudden and unexpected shortfall in fundraising income;
- ◆ an unexpected reduction in sales income;
- ◆ a significant new donor requiring a new strategy, possible governance changes and new communications messages for funders and partners;
- ◆ civil strife within the communities in which we work; and
- ◆ disease breakouts in the communities in which we work;

We are seeking to mitigate these risks in a number of ways. This includes establishing a minimum reserve to cover an abrupt fall in income, diversification of our donor base and investment in our fundraising capacity. Peek Vision Ltd has a stronger sales and marketing strategy in place with more attractive pricing to retain existing customers and attract new customers.

We work with a variety of local civil society and governmental partners and ensure we are informed about the local political and social environments in which we work. We also follow health guidance in relation to the risk of disease. We actively support our staff through internal and external training and development activities to promote their well-being and development and have expanded the leadership team to five.

We work closely with our implementing partners to support negotiations with the government and local NGOs to secure the necessary approvals and Data Agreements. We have implemented an Information Security Management System (ISMS) that meets the requirements of the ISO 27001 information security standard. This includes an external auditing body that annually audits our ISMS to verify security controls meet the requirements of the standard. We commission an annual penetration test conducted by a third-party specialist security testing company. ISO 27001 drives continuous improvement and we regularly review our approach to data security and privacy to continuously improve our ISMS and our security & privacy controls.

As described above, the trustees are taking steps to raise further funding to ensure income continues in advance of expenditure. The trustees aspire to have a long-term reserves policy of 6 to 12 months' expenditure when that is in place.

The trustees have assessed the risk to which the Foundation is exposed and are satisfied that reasonable systems are in place to mitigate exposure to the major risks.

### **Structure, governance and management**

The Foundation is a company limited by guarantee.

The Company has access to a panel of industry leaders who provide ad hoc advice and consulting on a pro bono basis, providing executive and operational support to the Company Directors and other Company staff in respect of its research and programme activities. This support augments the governance and oversight provided by the trustees for the Foundation as the sole Company shareholder.

The trustees, who are also the directors for the purpose of company law, and who served during the year were:

Prof M J Burton  
Prof A Foster OBE  
Mr M Frost CBE  
Ms R Eastmond  
Mr E Gasagara  
Ms M Hlasa (appointed Dec 2022)

### **Recruitment, appointment and induction of new trustees**

Trustees have been recruited for the applicability of their background and skills in the area of public health, international development, eye health, business development and social enterprise development and the alignment with the vision, mission and values of the Foundation. The Board recruited 1 new Trustee in 2022, Mahali Hlasa, who is based in Lesotho and has more than 20 years of international development, social enterprise and primary health care service delivery experience.

The Board is also aiming to increase its diversity among the Trustees along the lines of gender and age.

### **Governing document**

The Foundation is controlled by its governing document, articles of association, and constitutes a company, limited by guarantee as defined by the Companies Act 2006.

None of the trustees has any beneficial interest in the company. All of the trustees are members of the company and guarantee to contribute £1 in the event of a winding up.

The company's current policy concerning the payment of trade creditors is to follow the CBI's Prompt Payers Code (copies are available from the CBI, Centre Point, 103 New Oxford Street, London WC1A 1DU).

The company's current policy concerning the payment of trade creditors is to:

- ◆ settle the terms of payment with suppliers when agreeing the terms of each transaction;
- ◆ ensure that suppliers are made aware of the terms of payment by inclusion of the relevant terms in contracts; and
- ◆ pay in accordance with the company's contractual and other legal obligations.

### **Key Management Personnel**

In addition to the trustees, the Foundation relies on the contribution of Prof. Andrew Bastawrous for execution of the Foundation's charitable objects through executive and programme activities. This includes fundraising, programme execution and management, reporting, accountability and planning. He is not remunerated by the Foundation for these activities, but he is remunerated as a Director of the Company.

The Foundation recruited an Operations Officer in January 2018 who is responsible for the day-to-day management of the Foundation and acts under the supervision of the CEO.

Along with all staff at the Company, the remuneration packages of Key Management Personnel are defined by reference to their skills and experience and benchmarked against market rates for equivalent roles. Remuneration is reviewed annually and forms part of the Company budget to be approved annually in advance by trustees.

### **Statement of trustees' responsibilities**

The trustees (who are also directors of Peek Vision Foundation for the purposes of company law) are responsible for preparing the trustees' report and financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

Company law requires the trustees to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the Charity and the group and of the income and expenditure of the Charity and group for that period.

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

- ◆ select suitable accounting policies and then apply them consistently;
- ◆ observe the methods and principles in Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102);
- ◆ make judgements and estimates that are reasonable and prudent;
- ◆ state whether applicable United Kingdom 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 operation.

The trustees are responsible for keeping proper accounting records that 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 the group and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

**Statement of trustees' responsibilities** (continued)

Each of the trustees confirms that:

- ◆ so far as the trustee is aware, there is no relevant audit information of which the Charity's auditor is unaware; and
- ◆ the trustee has taken all the steps that he/she ought to have taken as a trustee in order to make himself/herself aware of any relevant audit information and to establish that the Charity's auditor is aware of that information.

This confirmation is given and should be interpreted in accordance with the provisions of s418 of the Companies Act 2006.

The trustees are responsible for the maintenance and integrity of the corporate and financial information included on the Charity's website. Legislation in the United Kingdom governing the preparation and dissemination of financial statements may differ from legislation in other jurisdictions.

**Auditor**

A resolution proposing that Buzzacott LLP be re-appointed as auditor of the company will be put to the members.

The trustees' report was approved by the Board of trustees.

Trustee <sup>M Frost</sup>  
<sup>31/07/2023 17:20:30</sup>  
*Martin Frost*  
Dated: 31/07/2023

**Independent auditor's report to the trustees and members of The Peek Vision Foundation**

**Opinion**

We have audited the financial statements of the Peek Vision Foundation (the 'charitable parent company') and its subsidiary (the 'group') for the year ended 31 December 2022 which comprise the group statement of financial activities, the group and charitable parent company balance sheets and the group statement of cash flows, the principal accounting policies and the notes to the financial statements. 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 group's and of the charitable parent company's affairs as at 31 December 2022 and of the group's 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 group 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 relating to going concern**

In auditing the accounts, we have concluded that the trustees' use of the going concern basis of accounting in the preparation of the accounts 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 Charity's ability to continue as a going concern for a period of at least twelve months from when the accounts are authorised for issue.

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

**Other information**

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

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 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.

**Opinions on other matters prescribed by the Companies Act 2006**

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

- ◆ the information given in the trustees' report, which is also the directors' report 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 trustees' report, which is also the directors' report for the purposes of company law, has 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 group and the charitable parent company and its environment obtained in the course of the audit, we have not identified material misstatements in the trustees' 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 parent company, or returns adequate for our audit have not been received from branches not visited by us; or
- ◆ the charitable parent 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
- ◆ we have not received all the information and explanations we require for our audit; or
- ◆ the trustees were not entitled to prepare the financial statements in accordance with the small company's regime and take advantage of the small companies' exemptions in preparing the trustees' report and from the requirement to prepare a strategic report.

### **Responsibilities of trustees**

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

In preparing the financial statements, the trustees are responsible for assessing the group's and the charitable parent 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 group or the charitable parent 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 accounts 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 accounts.

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:

#### ***How the audit was considered capable of detecting irregularities including fraud***

Our approach to identifying and assessing the risks of material misstatement in respect of irregularities, including fraud and non-compliance with laws and regulations, was as follows:

- ◆ The engagement partner ensured that the engagement team collectively had the appropriate competence, capabilities and skills to identify or recognise non-compliance with applicable laws and regulations;
- ◆ We identified the laws and regulations applicable to the Charity through discussions with management and from our knowledge and experience of the charity sector;
- ◆ We focused on specific laws and regulations which we considered may have a direct material effect on the accounts or the activities of the Charity. These included but were not limited to the Charities Act 2011, the Companies Act 2006, Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable to the United Kingdom and Republic of Ireland (FRS 102) (effective 1 January 2019); and
- ◆ We assessed the extent of compliance with the laws and regulations identified above through making enquiries of those charged with governance and review of minutes of trustees' meetings.

**Auditor's responsibilities for the audit of the financial statements** (continued)

***How the audit was considered capable of detecting irregularities including fraud***  
*(continued)*

We assessed the susceptibility of the Charity's accounts to material misstatement, including obtaining an understanding of how fraud might occur, by:

Auditor's responsibilities for the audit of the accounts (continued)

- ◆ Making enquiries of those charged with governance as to where they considered there was susceptibility to fraud, their knowledge of actual, suspected and alleged fraud; and
- ◆ Considering the internal controls in place to mitigate risks of fraud and non-compliance with laws and regulations.

To address the risk of fraud through management bias and override of controls, we:

- ◆ Performed analytical procedures to identify any unusual or unexpected relationships;
- ◆ Tested and reviewed journal entries to identify unusual transactions;
- ◆ Tested the authorisation of expenditure;
- ◆ Assessed whether judgements and assumptions made in determining the accounting estimates were indicative of potential bias; and
- ◆ Investigated the rationale behind significant or unusual transactions.

In response to the risk of irregularities and non-compliance with laws and regulations, we designed procedures which included, but were not limited to:

- ◆ Agreeing accounts disclosures to underlying supporting documentation;
- ◆ Reading the minutes of meetings of trustees; and
- ◆ Enquiring of as to actual and potential litigation and claims.

There are inherent limitations in our audit procedures described above. The more removed that laws and regulations are from financial transactions, the less likely it is that we would become aware of non-compliance. Auditing standards also limit the audit procedures required to identify non-compliance with laws and regulations to enquiry of the trustees and other management and the inspection of regulatory and legal correspondence, if any.

Material misstatements that arise due to fraud can be harder to detect than those that arise from error as they may involve deliberate concealment or collusion.

We did not identify any irregularities, including fraud.

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

**Independent auditor's report** Year to 31 December 2022

**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.



22 August 2023

Buzzacott LLP  
Edward Finch (Senior Statutory Auditor)  
For and on behalf of Buzzacott LLP, Statutory Auditor  
130 Wood Street  
London  
EC2V 6DL

## Consolidated statement of financial activities Year to 31 December 2022

	Notes	Un-restricted funds £	Restricted Funds £	Year ended 31 December 2022 £	Un-restricted funds (restated) £	Restricted Funds £	Year ended 31 December 2021 (restated) £
<b>Income from</b>							
Donations and grants	1	1,008,963	562,784	1,571,747	862,936	421,429	1,284,365
Charitable activities – Eye Health Software, Services & Support		1,403,969	—	1,403,969	1,916,336	—	1,916,336
Other sources		14,121	—	14,121	25,681	—	25,681
<b>Total income</b>		<b>2,427,053</b>	<b>562,784</b>	<b>2,989,837</b>	<b>2,804,953</b>	<b>421,429</b>	<b>3,226,383</b>
<b>Expenditure on</b>							
Charitable activities – Eye Health Software, Services & Support	2	3,105,444	562,784	3,668,228	2,474,801	421,429	2,896,230
<b>Total expenditure</b>		<b>3,105,444</b>	<b>562,784</b>	<b>3,668,228</b>	<b>2,474,801</b>	<b>421,429</b>	<b>2,896,230</b>
<b>Net (expenditure) income before transfers</b>		<b>(678,391)</b>	<b>—</b>	<b>(678,391)</b>	<b>330,152</b>	<b>—</b>	<b>330,152</b>
Subsidiary R&D tax credit	6	188,159	—	188,159	275,958	—	275,958
<b>Net movement in funds</b>	4	<b>(490,232)</b>	<b>—</b>	<b>(490,232)</b>	<b>606,110</b>	<b>—</b>	<b>606,110</b>
Balances brought forward at 1 January 2022		3,237,882	—	3,237,882	2,631,772	—	2,631,772
<b>Balances carried forward at 31 December 2022</b>		<b>2,747,650</b>	<b>—</b>	<b>2,747,650</b>	<b>3,237,882</b>	<b>—</b>	<b>3,237,882</b>

There is no difference between the net movement in funds stated above and the historical cost equivalent.

All of the group's activities derived from continuing operations in the above two financial periods.

The group has no recognised gains and losses other than those shown above.

**Balance sheets** 31 December 2022

	Notes	Group		Charity	
		2022 £	2021 £	2022 £	2021 £
<b>Fixed assets</b>					
Tangible assets	7	<b>65,277</b>	36,835	—	—
Subsidiary investment	8	—	—	<b>500,000</b>	500,000
		<b>65,277</b>	36,835	<b>500,000</b>	500,000
<b>Current assets</b>					
Debtors	9	<b>730,606</b>	681,272	—	266,332
Cash at bank and in hand		<b>2,232,549</b>	2,687,086	<b>1,843,362</b>	2,148,494
		<b>2,963,155</b>	3,368,358	<b>1,843,362</b>	2,414,728
<b>Creditors:</b> amounts falling due within one year	10	<b>(280,782)</b>	(167,311)	<b>(25,032)</b>	(6,961)
<b>Net current assets</b>		<b>2,682,373</b>	3,201,047	<b>1,818,330</b>	2,407,865
<b>Total assets less current liabilities</b>		<b>2,747,650</b>	3,237,882	<b>2,318,330</b>	2,907,865
<b>Net assets</b>	12	<b>2,747,650</b>	3,237,882	<b>2,318,330</b>	2,907,865
<b>Represented by:</b>					
<b>Funds and reserves</b>					
Restricted funds	11	—	—	—	—
Unrestricted funds		<b>2,747,650</b>	3,237,882	<b>2,318,330</b>	2,907,865
		<b>2,747,650</b>	3,237,882	<b>2,318,330</b>	2,907,865

Approved by the Board of trustees  
and signed on its behalf by:

M Frost  
31/07/2023 17:20:30

Trustee *Martin Frost*

Approved on: 31/07/2023

Company registration number: 09919543 (England and Wales)

## Consolidated statement of cash flows 31 December 2022

	Notes	2022 £	2021 £
<b>Cash flows from operating activities:</b>			
Net cash (used in) provided by operating activities	A	<b>(400,615)</b>	729,405
<b>Cash flows from investing activities:</b>			
Proceeds from disposal of tangible fixed assets		<b>6,348</b>	—
Purchase of tangible fixed assets		<b>(60,270)</b>	(29,929)
<b>Net cash used in investing activities</b>		<b>(53,922)</b>	(29,929)
<b>Cash flows from financing activities</b>			
Repayment of Loan		—	(250,000)
<b>Net cash provided by financing activities</b>		—	(250,000)
<b>Change in cash and cash equivalents in the year</b>		<b>(454,537)</b>	449,476
<b>Cash and cash equivalents at 1 January 2022</b>	B	<b>2,687,086</b>	2,237,610
<b>Cash and cash equivalents at 31 December 2022</b>	B	<b>2,232,549</b>	2,687,086

### Notes to the statement of cash flows for the year to 31 December 2022.

#### A Reconciliation of net movement in funds to net cash provided by operating activities

	2022 £	2021 £
<b>Net movement in funds (as per the statement of financial activities)</b>	<b>(490,232)</b>	606,110
<b>Adjustments for:</b>		
Depreciation charge	<b>21,504</b>	21,096
Unrealised currency gains	<b>7,811</b>	—
Surplus on disposal of tangible fixed assets	<b>(3,835)</b>	4,837
Decrease in debtors	<b>(49,334)</b>	28,945
Increase in creditors	<b>113,471</b>	63,435
Decrease in stock	—	4,982
<b>Net cash (used in) provided by operating activities</b>	<b>(400,615)</b>	729,405

#### B Analysis of cash and cash equivalents

	2022 £	2021 £
Cash at bank and in hand	<b>2,232,549</b>	2,687,086
<b>Total cash and cash equivalents</b>	<b>2,232,549</b>	2,687,086

#### C Analysis of changed in net debt

	At 1 January 2022 £	Cash flows £	At 31 December 2022 £
<b>Total: cash and cash equivalents</b>	<b>2,687,086</b>	<b>(454,537)</b>	<b>2,232,549</b>

## **Principal accounting policies** Year to 31 December 2022

### **Principal accounting policies**

The principal accounting policies adopted, judgements and key sources of estimation uncertainty in the preparation of the financial statements are laid out below.

### **Basis of preparation**

These financial statements have been prepared for the year to 31 December 2022.

The financial statements have been prepared under the historical cost convention with items recognised at cost or transaction value unless otherwise stated in the relevant accounting policies below or the notes to these financial statements.

The financial statements have been prepared in accordance with Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland (FRS 102) and the Companies Act 2006.

The Charity constitutes a public benefit entity as defined by FRS 102.

The financial statements are presented in sterling and are rounded to the nearest pound.

### **Critical accounting estimates and areas of judgement**

Preparation of the financial statements requires the trustees and management to make significant judgements and estimates.

The items in the accounts where these judgements and estimates have been made include:

- ◆ estimating the provision for bad and doubtful debts;
- ◆ that expenditure incurred on performance related grants is a reliable basis for estimating the right to receive payment for the work performed; and
- ◆ estimating the future income and expenditure flows and the Charity and Group's financial position for the purposes of assessing going concern.

### **Assessment of going concern**

The trustees have assessed whether the use of the going concern assumption is appropriate in preparing these financial statements.

The trustees have made this assessment in respect to a period of one year from the date of approval of these financial statements and have reviewed the current position, cash flow forecasts and budgets in performing this review. Longer term impacts greater than one year are difficult to forecast currently however Peek takes comfort that its cost base is not fixed and able to be managed in line with income levels should this be required.

The trustees have therefore concluded they have no material concerns over the Charity's financial position or going concern. The trustees have concluded that the Charity will have sufficient resources to meet its liabilities as they fall due.

## Principal accounting policies Year to 31 December 2022

### **Basis of consolidation**

The consolidated statement of financial activities, the group balance sheets and consolidated statements of cash flows comprise the assets, liabilities, income and expenditure of the Charity and its subsidiaries, Peek Vision Ltd and Peek Vision Proprietary Limited.

No separate statement of financial activities or of cashflows has been presented for the Charity alone as permitted by Section 480 of the Companies Act 2006 and Section 24 of the Charities SORP (FRS 102).

During the year to 31 December 2022 the Charity made a deficit of £589,633 (2021 – surplus of £317,146).

Details of the subsidiary companies results for the year are shown as part of note 8.

### **Income**

Income is recognised in the period in which the Group is entitled to receipt and the amount can be measured with reasonable certainty. Income received for future accounting periods is treated as deferred income at 31 December.

Donations are recognised when receivable.

Income from charitable activities and Income from grants includes income earned both from the supply of goods and services under contractual arrangements and from performance related grants which have conditions that specify the provision of particular goods or services to be provided by the Charity. Income from such grants is recognised to the extent that resources have been committed to the specific programme, as this is deemed to be a reliable estimate of the right to receive payment for the work performed. In this case, cash received in excess of expenditure is included as a creditor (deferred income) and expenditure in excess of cash received is included as a debtor (as accrued income).

Income from trading activities relates to the turnover derived from the sale of Peek Vision products, principally Peek Retina. The income is recognised when the significant risks and rewards of ownership have transferred to the buyer. This is usually when the stock is despatched to the customer.

Income has been accounted for in the period to which it relates.

### **Expenditure and the basis of apportioning costs**

All expenditure is included on an accruals basis and is recognised when there is a legal or constructive obligation to make a payment. Expenditure includes any attributable VAT which cannot be recovered.

Expenditure comprises the following:

- a. Charitable expenditure comprises expenditure on delivering the Charity's Software, Services & Support to Eye Health Programmes.
- b. Mission related trading comprises costs of sales associated with the sales of the Charity's products.

## Principal accounting policies Year to 31 December 2022

### **Expenditure and the basis of apportioning costs** (continued)

Support costs are apportioned between activities on a basis suitable to the nature of the costs. Staff costs are apportioned based on time spent on each activity and costs relating to premises are apportioned based on floor space.

### **Fund accounting**

Unrestricted general funds represent those monies which are freely available for application towards achieving any charitable purpose that falls within the Charity's charitable objects.

The restricted funds are monies raised for, and their use restricted to, a specific purpose, or donations subject to donor imposed conditions.

### **Tangible fixed assets and depreciation**

All assets costing more than £500 and with an expected life exceeding one year are capitalised at cost. Depreciation is provided at rates calculated to write off the cost, less estimated residual value of each asset, over its expected useful life, as follows:

- ◆ Computer equipment                      4 years
- ◆ Plant and machinery                      3 years

### **Programme related investments**

The investment in the subsidiary company is recognised as a programme related investment to further eye health software, service & support as the Company's primary purpose is to carry out activity in furtherance of the Charity's objects, and not for the purpose of generating financial return.

### **Basic financial instruments**

The Charity only holds basic financial instruments as defined in FRS 102. The financial assets and financial liabilities of the Charity and their measurement basis are as follows:

Financial assets – other debtors are basic financial instruments and are debt instruments measured at amortised cost. Prepayments are not financial instruments.

Cash at bank – classified as a basic financial instrument and is measured at face value.

Financial liabilities – other creditors are financial instruments and are measured at amortised cost.

### **Foreign currencies**

Assets and liabilities in foreign currencies are translated into sterling at the rates of exchange ruling at the balance sheet date. Transactions in foreign currencies are translated into sterling at the rate of exchange ruling at the date of the transaction. Exchange differences are taken into account when arriving at the net movement in funds.

### **Taxation**

Amounts recoverable in relation to Research and Development in the subsidiary are shown as taxation credits in the Statement of Financial Activities and recorded as debtors when claims are submitted.

## 1 Donations and grants

	Un-restricted funds £	Restricted Funds £	2022 £	Un-restricted funds £	Restricted Funds £	2021 £
<b>Donations</b>						
Rolux Awards for Enterprise	—	37,332	37,332	—	—	—
Other Donations	1,008,963	525,452	1,534,415	862,936	421,429	1,284,365
<b>Total funds</b>	<b>1,008,963</b>	<b>562,784</b>	<b>1,571,747</b>	<b>862,936</b>	<b>421,429</b>	<b>1,284,365</b>

## 2 Expenditure on charitable activities – Eye Health Software, Services & Support

	Un-restricted funds £	Restricted Funds £	2022 £	Un-restricted funds (restated) £	Restricted Funds £	2021 (restated) £
Direct costs	906,042	139,140	1,045,182	631,055	52,635	683,690
Grants Distributed (Supporting Eye Health)	39,695	31,067	70,762	25,575	—	25,575
Support costs (note 3)	2,159,707	392,577	2,552,284	1,818,171	368,794	2,186,965
<b>Total funds</b>	<b>3,105,444</b>	<b>562,784</b>	<b>3,668,288</b>	<b>2,474,801</b>	<b>421,429</b>	<b>2,896,230</b>

Direct costs are expenditures directly related to the delivery of Eye Health Software, Service & Support to customers.

## 3 Support costs

	2022 £	2021 (restated) £
Product Development costs	956,327	667,676
Administrative costs	1,404,141	1,363,094
Funder Relationship costs	107,782	90,936
Governance costs (Audit and Accountancy)	84,034	65,259
<b>Total</b>	<b>2,552,284</b>	<b>2,186,965</b>

## 4 Net movement in funds

This is stated after charging:

	2022 £	2021 £
Staff costs (note 5)	2,460,484	2,153,361
Auditor's remuneration	15,950	13,500
Depreciation (note 7)	21,504	21,098

## 5 Staff costs and trustees' remuneration

	2022 £	2021 £
Staff costs during the year were as follows:		
Wages and salaries (including Consultants)	2,181,464	1,908,623
Social security costs	148,516	130,402
Pension costs	130,504	114,336
	<b>2,460,484</b>	<b>2,153,361</b>
Contractors	237,188	289,485
Other employee benefits	89,914	21,022
	<b>2,787,586</b>	<b>2,463,868</b>

The average number of salaried employees, including part-time staff, during the year ended 31 December 2022 was 17 (2021 – 17). Additional overseas and related staff totalled to 24 (2021 – 23).

Where staff includes all employees, employer of record employees, long term consultants<sup>4</sup>.

The number of employees whose total employee benefits fell within financial bands over £60,000 is as follows:

	2022 Number	2021 Number
£60,001 - £70,000	—	4
£70,001 - £80,000	1	2
£80,001 - £90,000	1	1
£90,001 - £100,000	4	—
£100,001 - £110,000	2	—

The pay and remuneration of all salaried key management personnel (as defined on page 17) are set by the Board. Freelance services are subject to Board approval. In 2022, the aggregate remuneration of key management personnel was £201,996 (2021 - £169,255).

### Trading subsidiaries

The Peek Vision Foundation has one trading subsidiary, Peek Vision Ltd, a registered company incorporated in the United Kingdom (Company Registration Number 09937174). One Foundation trustee is a Director of Peek Vision Ltd, as appointed by the Foundation's trustees. The second Director of Peek Vision Ltd is the CEO of the Foundation and Peek Vision Ltd.

<sup>4</sup> \*Employee: Employees are individuals hired to perform a service for wages or salary.

\*Employer of Record (EoR) Employee: EoR Employees are individuals hired by Peek's Employer of Record (EoR). Peek works with an EoR when we do not have an in-country entity and the EoR employs staff on our behalf.

\*Consultant: Consultants are individuals contracted by Peek to provide expert advice and services professionally to Peek for specific roles that are a part of our organisational chart.

**5 Staff costs and trustees' remuneration (continued)**

Peek Vision Ltd is the parent company, sole shareholder and 100% owner of Peek Vision (Proprietary) Limited incorporated in Botswana and which has 2 Directors. One Director of Peek Vision One Director of Peek Vision (Proprietary) Limited is a resident of Botswana as approved by the Peek Vision Ltd Directors. The second Director of Peek Vision (Proprietary) Limited is the CEO of Peek Vision Ltd.

**6 Taxation**

Peek Vision Foundation is a registered Charity and therefore is not liable to income tax or corporation tax on income derived from its charitable activities, as it falls within the various exemptions available to registered charities.

The subsidiary company donates any taxable profits to the parent Charity. There were no available profits to donate in 2022, during 2021 Peek Vision Ltd received Research and Development tax credits amounting to £188,159 which have been shown in the Statement of Financial Activities.

**7 Tangible fixed assets**

<b>Group and Charity</b>	Plant and machinery £	Computer equipment £	<b>Total £</b>
<b>Cost</b>			
At 1 January 2022	5,291	101,655	<b>106,946</b>
Additions	—	60,270	<b>60,270</b>
Disposals	(3,423)	(21,495)	<b>(24,918)</b>
At 31 December 2022	1,868	140,430	<b>142,298</b>
<b>Depreciation</b>			
At 1 January 2022	3,629	66,481	<b>70,110</b>
Charge for year	1,214	20,290	<b>21,504</b>
Disposals	(3,409)	(11,184)	<b>(14,593)</b>
At 31 December 2022	1,434	75,587	<b>77,021</b>
<b>Net book values</b>			
At 31 December 2022	434	64,843	<b>65,277</b>
At 31 December 2021	1,662	35,174	36,836

**8 Subsidiary investments**

<b>Charity</b>	<b>2022 £</b>	2021 £
<b>Investment in subsidiary undertakings at cost</b>		
£1 ordinary shares	<b>500,000</b>	500,000

The Charity owns the wholly issued ordinary share capital of £500,000 (2020 - £500,000) in Peek Vision Limited, a Company registered in England (Company Registration No. 09937174). Peek Vision Limited 100% owns the shares of Peek Vision (Proprietary) Limited, a Company registered in Botswana (Company number UIN BW00000520922). All activities have been consolidated on a line by line basis in the statement of financial activities. All activities have been consolidated on a line by line basis in the statement of financial activities.

## 8 Subsidiary investments (continued)

A summary of the results of the subsidiary are shown below:

	2022 £	2021 £
Turnover	3,429,421	3,109,736
Cost of sales	(1,045,181)	(743,091)
<b>Gross profit</b>	<b>2,384,240</b>	2,366,645
Distribution costs	(3,836)	(3,818)
Promotion and administrative expenses	(2,536,222)	(2,047,029)
Other operating income	67,003	—
<b>Operating profit</b>	<b>(88,815)</b>	315,798
Other interest receivable and similar income	—	95
Interest payable and similar charges	—	(31,720)
<b>(Loss) Gain for the financial year before taxation</b>	<b>(88,815)</b>	284,173
HMRC R&D Tax credit	188,159	275,958
Gift aid payment to parent	—	(266,332)
<b>(Loss) Gain for the financial year after taxation and gift aid payment</b>	<b>99,344</b>	293,799
Retained profit brought forward	334,753	40,954
Retained profit carried forward	<b>434,097</b>	334,753

## 9 Debtors

	Group		Charity	
	2022 £	2021 £	2022 £	2021 £
Trade debtors	620,600	639,277	—	266,332
Other debtors	18,515	13,309	—	—
Prepayments and accrued income	91,491	28,686	—	—
	<b>730,606</b>	681,272	—	266,332

## 10 Creditors: amounts falling due within one year

	Group		Charity	
	2022 £	2021 £	2022 £	2021 £
Expense creditors	71,429	47,308	—	—
Social security and other taxes	35,977	47,117	—	—
Accruals and deferred income	173,376	72,867	24,889	6,720
Other creditors	—	19	143	143
	<b>280,782</b>	167,311	<b>25,032</b>	6,863

## 11 Restricted funds

The income funds of the Charity include restricted funds comprising the following unexpended balances of donations and grants held on trust to be applied for specific purposes:

Group and Charity	At 1 January 2022 £	Income £	Expenditure £	Transfers £	At 31 December 2022 £
Eye Health Software, Service & Support	—	562,784	(562,784)	—	—

### 11 Restricted funds (continued)

<i>Group and Charity</i>	<i>At 1 January 2021 £</i>	<i>Income £</i>	<i>Expenditure £</i>	<i>Transfers £</i>	<i>At 31 December 2021 £</i>
<i>Eye Health Software, Service &amp; Support</i>	—	421,429	(421,429)	—	—

The Eye Health Software, Services & Support fund represents monies received for the work related to the Charity's Eye Health Software, Services & Support.

Eye Health Software, Services & Support previously listed as Eye Health Programmes.

### 12 Analysis of net assets between funds

Fund balances at 31 December 2022 are represented by:

<b>Group</b>	<b>Un- restricted funds £</b>	<b>Restricted Funds £</b>	<b>2022 £</b>	<b>Un- restricted funds £</b>	<b>Restricted Funds £</b>	<b>2021 £</b>
Tangible fixed assets	65,277	—	65,277	36,835	—	36,835
Current assets	2,963,155	—	2,963,155	3,368,358	—	3,368,358
Creditors due within one year	(280,782)	—	(280,782)	(167,311)	—	(167,311)
Creditors due in more than one year	—	—	—	—	—	—
<b>Total net assets</b>	<b>2,747,650</b>	<b>—</b>	<b>2,747,650</b>	<b>3,237,882</b>	<b>—</b>	<b>3,237,882</b>

<b>Charity</b>	<b>Un- restricted funds £</b>	<b>Restricted Funds £</b>	<b>2022 £</b>	<b>Un- restricted funds £</b>	<b>Restricted Funds £</b>	<b>2021 £</b>
Investments	500,000	—	500,000	500,000	—	500,000
Current assets (liabilities)	1,843,362	—	1,843,362	2,414,728	—	2,414,728
Creditors due within one year	(25,032)	—	(25,032)	(6,863)	—	(6,863)
<b>Total net assets</b>	<b>2,318,330</b>	<b>—</b>	<b>2,318,330</b>	<b>2,907,865</b>	<b>—</b>	<b>2,907,865</b>

### 13 Ultimate control

The Charity is controlled by its trustees.

### 14 Related party transactions

During the year to 31 December 2022, the Charity received a donation from The Lucille Foundation of £150,000 (2021 - £200,000). A Director of Greenwood Place Limited, which manages grants for The Lucille Foundation is a trustee of the Charity.

During the year to 31 December 2022, the Charity received a donation from The David Cock Foundation of £50,000 (2021 - £Nil). A trustee of The David Cock Foundation is a trustee of the Charity.

**15 Prior year adjustments**

The Trustees have reviewed the analysis of expenditure across the headings in the Statement of Financial Activities and adopted a revised allocation that better reflects the operations of the group. Prior year amounts have been restated for consistency. The prior year amounts have also been adjusted to better reflect the elimination of intra-group transactions, reducing both income and expenditure by £211k compared to previously reported amounts. This had a £nil impact on the net result shown for the prior period or the balances of funds.

**THE PEEK VISION FOUNDATION**

England & Wales - Charity number 1165960

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# Accounts

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## **Peek Vision Foundation**

### **Annual Report and Consolidated Financial Statements**

31 December 2021

Company Limited by Guarantee  
Registration Number  
09919543 (England and Wales)

Charity Registration Number  
1165960 (England and Wales)

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**Reference and administrative information** Year to 31 December 2021

<b>Trustees</b>	Prof M J Burton Prof A Foster OBE Mr M Frost CBE Ms N Sykes (resigned Dec 2021) Ms R Eastmond Mr E Gasagara
<b>Registered office</b>	90a High Street Berkhamsted Hertfordshire HP4 2BL
<b>Company Registration Number</b>	09919543 (England and Wales)
<b>Charity Registration Number</b>	1165960 (England and Wales)
<b>Auditor</b>	Buzzacott LLP 130 Wood Street London EC2V 6DL
<b>Bankers</b>	Metro Bank Plc One Southampton Row London WC1B 5HA  Santander Bank 2 Triton Square London NW1 3AN

## Trustees' Report Year to 31 December 2021

The trustees present the consolidated report and financial statements for the year ended 31 December 2021 of The Peek Vision Foundation (the Foundation) and its subsidiaries, Peek Vision Limited (the Company) and Peek Vision Proprietary Limited.

The financial statements have been prepared in accordance with the principal accounting policies set out on pages 28 to 31 and comply with the requirements of the Companies Act 2006, the Charity's Memorandum and Articles of Association, applicable laws, and Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland (Charities SORP FRS 102) (effective 1 January 2019).

### Objectives and activities

The Foundation's objects are for the public benefit, anywhere in the world:

- ◆ The advancement of health and the relief of sickness or suffering in particular (but without limitation), eye health including without limitation by improving eye health systems through supporting the development, validation and deployment of technology, research, training of eye care personnel, capacity building, education, information dissemination and advocacy;
- ◆ The advancement of education and research, in particular but without limitation in relation to eye health and ophthalmology, by any charitable means including enhancing the knowledge and skills of healthcare and non-healthcare workers such as accident and emergency staff, medical students, general practitioners, nurses, consultants, optometrists, orthoptists ophthalmologists, volunteers and teachers; and
- ◆ The advancement of such other charitable purposes (according to the law of England and Wales) as the trustees see fit from time to time, in order to reduce the occurrence of avoidable blindness in particular but without limitation in people living in poverty.

The Foundation's objects may be only amended by special resolution with the prior written consent of the Charity Commission.

### Our Values

- ◆ Quality-driven: aiming for excellence in all that we do;
- ◆ People-focused: collaborate to increase our impact; and
- ◆ Act with Integrity: communicate openly and honestly.

## Trustees' Report Year to 31 December 2021

### **Objectives and activities** (continued)

The trustees have paid due regard to guidance issued by the Charity Commission in deciding what activities the Foundation should undertake.

The trustees have referred to the guidance contained in the Charity Commission's general guidance on public benefit when reviewing the aims and objectives and in planning its future activities. In particular, the trustees consider how planned activities will contribute to the aims and objectives that have been set.

There has been no change in these objectives during the year.

### ***Our strategy***

The Peek Vision Foundation was established in 2015 to develop technology and health intelligence that empowers healthcare providers to deliver quality, sustainable eye health to everyone who needs it.

The Foundation wholly owns a trading company, Peek Vision Ltd, which has a registered office and wholly owned subsidiary in Botswana, Peek Vision (Proprietary) Limited. The Company develops products and services to bring better eye care to people worldwide. Peek Vision (Proprietary) Limited largely focuses on global training, quality assurance and testing functions to support the delivery of the Peek Vision Ltd strategy. Collectively, the Vision of the Foundation and Company is to achieve vision and eye health for everyone.

The Foundation uses its funds to build eye care capacity in low- and middle-income countries by supporting people, knowledge, and tools. The Foundation has been primarily focused on supporting the growth of Peek Vision Ltd as a sustainable, thriving provider of technology and public health tools to improve eye health services. As such, most of this 2021 annual review focuses on the activities of the Company to deliver its 2019 - 21 strategy 'to strengthen eye health systems by establishing Peek as a trusted, credible partner to implementers for improving eye health outcomes'.

### ***Our structure***

The Peek Vision Foundation is a UK registered charity (Charity Registration Number 1165960) and is the sole shareholder and 100% owner of Peek Vision Limited, a legal manufacturer of medical devices and a registered company incorporated in the United Kingdom (Company Registration Number 09937174). Peek Vision Limited has two registered offices, one in Botswana and one in the UK. Peek Vision Limited is the parent company, sole shareholder and 100% owner of Peek Vision (Proprietary) Limited incorporated in Botswana (Company Registration Number UIN BW00000520922).

## Trustees' Report Year to 31 December 2021

### **Objectives and activities** (continued)

#### ***Our structure*** (continued)

All profits generated by the Company's activities belong to the Foundation, which reinvests them in building eye care capacity in low- and middle-income countries.

#### ***What Peek does***

##### ***The Problem***

1.1 billion people worldwide have untreated vision loss; this number is set to grow to 1.8 billion by 2050. Simple, cost-effective treatments exist but specialists are in short supply and resources are limited. Many people who need access to eye health remain invisible to services.

##### ***Our solution***

Peek's software, programme design and data intelligence platform help community and school eye health programmes become more efficient, more equitable and more effective. Users can follow the patient journey from screening to treatment and identify where patients are being left behind.

→Unique Methodology: We are outcome-focussed and enable our partners to measure and monitor the metrics that matter in eye health.

→Peek Surveys: Impactful programmes begin with understanding people's eye health needs. Peek powers the latest version of the globally-recognised Rapid Assessment of Avoidable Blindness (RAAB7) adult eye health survey and is developing a similar tool for school eye health (School Eye Health Rapid Assessment, SEHRA).

→Programme Design: Our team of experts help our partners to create programme targets and workflows that fit the needs of their population and use resources effectively.

→Software: Our unique software for community and school eye health programmes powers screening, data capture and analysis.

→Expert Data Analysis and Insights: Real-time data insights and frequent evaluation enable services to continuously improve and ensure nobody is left behind.

→Training, Support and Data Processing: We offer comprehensive software training and support as well as industry-leading data security and processing standards.

## Trustees' Report Year to 31 December 2021

### Achievements and performance

#### ***Achievements***

By the end of 2021 there were 21 live programmes powered by Peek reaching more than double the number of people in 2021 than in the previous year. Our data-led approach is enabling our partners to connect more people to the care they need with 416,000 patients reached and over 77,000 connected to the care they needed in 2021.

Despite the ongoing impact of COVID-19 on programme expansion the pandemic provided the impetus to accelerate our online training allowing us to launch programmes remotely, which is a key component of our scaling up strategy. 566 people were trained to use Peek technology, many of these supported by the new Peek Training portal developed to deliver online training services.

We work in partnership with eye health providers, governments and NGOs, powering our partners with the tools they need to optimise eye health screening and referral pathways so that no one is left behind. Together, we aim to make large-scale, sustainable improvements to health systems. By the end of 2021 Peek had 6 partners delivering Peek-powered programmes. Of these, CBM, our anchor partner, was running 13 live Peek powered programmes, including new programmes launched in Tanzania and Ethiopia. Peek has been working with CBM since 2018 and we owe much of our growth in recent years to their support. Our partnership draws on the in-depth technical expertise of CBM in programme delivery and intervention and Peek's unique technology and data insights.

By end of December 2021, CBM programmes powered by Peek (since 2018) have reached over 506,000 people, and connected over 108,100 patients to the care they need.

Thanks to the support of CBM and our implementing partners in Pakistan, we participated in key government eye health planning meetings this year. There is high-level support for Peek and its adoption in new districts in Pakistan. As part of a scale up in the Punjab province CBM launched a new community eye health programme in Layyah.

*"Our partnership with Peek has enabled us to bring eye care to thousands more people across many countries. Vitally, it helps us understand where people are getting lost in the health system and means we reach those who would otherwise miss out on the treatment they need."*

**Dr Babar Qureshi, Director of Inclusive Eye Health and Neglected Tropical Diseases (NTDs) at CBM and Vice President, International Agency for the Prevention of Blindness (IAPB)**

## Trustees' Report Year to 31 December 2021

### **Achievements and performance** (continued)

#### ***Achievements*** (continued)

We constantly improve our technology to help eye health services connect more people to the care they need. In 2020 we began a major research project investigating a new way for eye health services to rapidly test hypotheses and implement changes which work. Inspired by the A/B testing methods routinely used in software development and other industries, the tools developed will allow service providers to rapidly evaluate different ways to improve services. The work was unavoidably delayed by the COVID-19 pandemic but work resumed in 2021 and pilots are expected to begin in 2022. An adjacent research project, with the same goals, began in late 2021 in partnership with Nepal Netra Jyoti Sangh. We are also working to develop our analysis methodology in partnership with Dr Shroff's Charity Eye Hospital in India; this work is supported by a one year Foundation grant.

Operation Eyesight Universal launched a school eye health programme in Kenya to provide quality eye health care to children and their teachers, using Peek's visual acuity app for screening. The programme is funded through support from the United States Agency for International Development (USAID) Child Blindness Program.

Three programmes powered by Peek were launched in partnership with Vision for a Nation in Ghana. We joined a new partner consortium in South Africa, comprising the African Eye Institute (AEI), CooperVision and Essilor, to conduct a pilot programme in two schools in KwaZulu-Natal. Peek continued to work with the Government of Botswana to lay the foundations for its Pono Yame national school eye health programme.

In 2021 we focussed on making the Peek tools more customer focussed and automated as well as enhancing our programme software to enable users to configure their own programmes. This will save both the Peek team and our partners a lot of time and resources and by doing this we aim to onboard many more programmes than is currently possible with our small team. It is the first step of many improvements planned to put more power into the hands of Peek users. A major challenge in eye health is obtaining a reliable understanding of people's eye health needs prior to designing a programme.

## Trustees' Report Year to 31 December 2021

### **Achievements and performance** (continued)

#### ***Achievements*** (continued)

The December 2021 launch of the Peek Powered The Rapid Assessment of Avoidable Blindness (RAAB7) eye health survey in collaboration with the International Centre for Eye Health (ICEH), was a major step forward. RAAB is a well-established population-based eye health survey which is used to assess the prevalence and causes of vision impairment and blindness among people aged 50 years and older. It is a vital tool which enables health services to prioritise the eye health needs of their population. Released in December 2021, RAAB7 is the new generation of the RAAB survey. This new version, powered by Peek, fully digitises the survey workflow, provides enhanced functionality and greater efficiency. The result is that users are supported to capture the most accurate eye health planning data possible. Dr Hans Limburg, who first developed the RAAB methodology more than two decades ago and remains an active member of the RAAB7 steering group, said:

*“RAAB provides vital data for eye health planning and evaluation, but the surveys traditionally require many hours of manual data entry from paper based forms, and this also increases the risk of inaccuracies. RAAB7 digitises and streamlines this process to save users time and resources. It enables them to collect the highest-quality data possible.”*

In 2021 we started work to develop a similar tool for school eye health, called School Eye Health Rapid Assessment (SEHRA) which will be piloted in 2022. This provides school eye health baseline data to enable planners to allocate resources effectively and develop better targeted school eye health programmes.

#### **Case study**

Tembani and her husband James live in rural south-east Zimbabwe. They raised five children together whilst tending to their land and working in agriculture businesses across the region, with James eventually retiring in 2015. Four years ago, James started to notice his eyesight deteriorating and by late 2019 he had lost much of his vision. It was a difficult time for the whole family, as Tembani recalls:

*“With his vision gone, James lost much of his independence, and was unable to help at all around the house and farm. I spent much of my time looking after him, and was scared to leave him alone for too long - as I'd come back and he would be in the same spot I'd left him in, even if it was no longer in the shade, and he hadn't been able to find his lunch. We lost a lot of our crops to the birds as I couldn't work the farm and look after him at the same time. It was really tough”*

## Trustees' Report Year to 31 December 2021

### **Achievements and performance** (continued)

#### ***Achievements*** (continued)

Vision loss does not just impact an individual's wellbeing and productivity, it also impacts their wider family and community. But in many cases, people like James are invisible to health services and are at risk of being left behind. Fortunately James benefited from the CBM-Peek programme which was launched near his village in 2020, in partnership with Zimbabwe Council for the Blind. He attended an outreach clinic where he was screened using Peek's smartphone-based tools and informed he had cataracts in both eyes - something which a simple operation could fix. He was referred on and received a successful cataract operation in late 2021. Throughout his journey to care, local eye health workers were able to monitor his progress using Peek software, minimising the chance of him falling out of the system and being left behind. Following treatment, James is helping around the homestead and Tembani has returned to working on the farm. As James told us:

*"When they removed the bandage I could see immediately - it felt like a whole new world. All the mopani trees I'd planted had grown as if by magic, I could read again - I could even thread a needle! And all the chores I had suspended I was able to return to. My chicken coop, which was falling apart, is now as good as new. I feel very lucky to have my sight restored. Every day since it has happened has felt like Christmas Day."*

Thanks to our partners and donors, thousands of people like James are being screened and connected to care each year in eye health programmes powered by Peek. Our ambition is to expand our reach so our partners can connect millions more people like James to care. With the support of our partners and funders, we won't stop until we bring better vision and eye health to everyone.

#### **Other grants**

2021 was the second year that the Peek Vision Foundation awarded its Peter Ackland Scholarship. The scholarship covered course fees for 20 scholars from 10 countries to attend the Global Eye Health short course at London School of Hygiene and Tropical Medicine in November. The impact the course has had on their professional development will be assessed in April 2022, six months post course.

## Trustees' Report Year to 31 December 2021

### Other grants (continued)

The Foundation awarded a grant to Dr Shroff's Charity Eye Hospital to conduct a series of research studies to provide a unique overview of the population need, service capacity and utilisation, access patterns and opportunities for system change. Stakeholders (service providers, community) will define solutions which will be iteratively tested with Peek's community eye health software to make hypothesis-driven improvements using a continuous Improvement methodology. The programme forms the basis for utilising novel, cutting edge techniques within Peek solutions to determine the success of these new methodologies.

### Challenges

The COVID-19 pandemic has presented challenges, both for the programmes using our technology and in how our team supports them. In 2021 there were some ongoing disruptions with temporary pauses to programmes. The main impact was felt on school eye health programmes, particularly in Zimbabwe but by the end of 2021 all programmes were back up and running again.

Data Protection Agreements (DPAs) with some governments have taken longer than anticipated to reach approval but we have also found the process to be hugely beneficial to both parties. It was important to work through the stages to ensure an agreement is made that meets the data protection and security measures of the government, to remain GDPR compliant and is future proof.

Finally, although we were able to end 2021 in a healthy financial position, we are aware that the COVID-19 pandemic is likely to have long-term consequences for funding in the sector, which may affect us directly or indirectly through our partners. We spent time this year working with our partners to ensure our funding model is more resilient to sudden changes, and continue to work on diversifying our sources of funding to improve our long-term sustainability. In parallel we invested in our fundraising capacity to meet our philanthropic targets for 2021 and future years.

### Future plans

The Foundation will focus on resourcing the Company to deliver its 2022-24 strategy to support 100+ programmes across 15+ countries, reaching 100,000 people per week by 2024. This will be done by:

- Ensuring each programme is increasing the number of people connected to care;
- Improving the quality and experience of its products;

## Trustees' Report Year to 31 December 2021

### Future plans (continued)

- Preserving its sustainability by reducing expenditure per programme and continuing to diversify its sources of income;
- Reaching a high level of regional or national scale in at least five countries.

And to achieve this the Company will:

- Expand its training capacity;
- Build priority services into the software;
- Build local capacity to initiate, grow and support programmes;
- Review Peek's market position so it can improve its reach;
- Support the team to continuously improve their skills and wellbeing.

2022 promises to be an exciting year and with an ambitious target to have 40 live programmes powered by Peek by the end of the year. The team is well on the way to delivering this. The Vision Impact Project is a major new collaboration in Kenya scheduled to launch in 2022; it will use Peek software across 10 counties with more than 8 million people set to benefit from the initiative.

Key to scaling up and sustainability are partnerships with national governments and in 2022 we will focus on building on the partnerships with the governments of Kenya, Pakistan and Botswana with a view to having Peek tools as part of their national eye care strategies.

2022 has an exciting programme of research activities, continuing to build on the long-standing partnership with the International Centre for Eye Health (ICEH). Support from the Wellcome Trust is enabling us to enhance our existing systems to develop new ways for eye health programmes in low- and middle- income countries to improve access to their services. As mentioned above, work on this has begun in Nepal and Kenya with research embedded in the Peek-powered programmes being delivered there.

The new School Eye Health Assessment Tool (SEHRA) will be piloted in 2022. This is an innovative tool that aims to help eye health providers gather the information they need to effectively plan an eye health programme. Following successful piloting the tool will be rolled out to partners and enable them to plan school eye health programmes based on verified baseline data.

## Trustees' Report Year to 31 December 2021

### Future plans (continued)

The Foundation also plans to provide grants to strategic Peek Company partners to support research and development activities to provide data insights to strengthen Peek products and programmes. These will be screened against funding criteria to ensure alignment with the Foundations objectives and Mission.

2022 will be the last year of the three year Peter Ackland scholarship with scholarships for up to 20 students available to attend the Global Eye Health short course at the London School of Hygiene Tropical Medicine.

### Financial review

During 2021, the Peek Vision Group received income of £3,437,627 (2020- £4,127,412) of which £862,936 was in the form of donations and grants (2020- £1,546,803) and £2,533,936 was from contracted income (2020 £2,552,748). £1,042 of the income (mission related trading) was derived from sales of Peek Acuity, Peek Retina and associated shipping (2020- £15,361) and £39,713 (2020: £12,500) related to income from other sources.

The Group has total expenditure of £2,831,517 (2020: £2,967,856). Costs associated with mission related trading amounted to £5,777 (2020: £5,062). The remaining expenditure amounting to £2,825,740 (2020: £2,962,794) related to delivering the Foundation's Eye Health Programmes.

Net income and net movement in funds amounted to £606,110 (2020- £1,159,556).

Total funds for the Group as at 31 December 2021 amounted to £3,237,882 (2020: £2,631,772) which was made up entirely of unrestricted funds in both years.

Fundraising strategy: Income from grants and donations is vital to the delivery of our objectives, and we set ambitious, yet realistic, fundraising targets in our annual budget, achieving £862,936 in the year (2020: £1,546,803)

Our approach is to focus on a strategic set of potential donors whose criteria are aligned to our Mission and approach. Peek does not employ the services of a professional fundraiser or commercial participator, consultants, own charity shops or run events. Securing grants and donations is a responsibility shared by several key staff members who also engage in other charitable activities.

## Trustees' Report Year to 31 December 2021

### Financial Policies - Reserves, Remuneration and Investment

#### Reserves Policy

Our reserves policy takes into account both the appropriate working capital needs of our trading subsidiary as well as our overall organisational reserves. Unrestricted funds which have not been designated for a specific use should be aimed to be at a level equivalent to 12 months operating costs where possible but at a minimum should be maintained at a level of 6 month's operating costs or wind up costs, whichever is the greater. The trustees consider that reserves at this level will ensure that, in the event of a significant drop in funding, they will be able to continue the Charity's current activities while consideration is given to ways in which additional funds may be raised. This level of reserves should be maintained throughout the year. In 2021 the minimum target was £1,500,000; this level was maintained throughout the year. The target set for 2022 is a minimum of £1,500,000. It is a target that will be reviewed throughout the year in light of business and charitable developments.

#### Remuneration Policy

The Foundation is aligned with the Company, which has a strategy for equity in compensation based on a set of compensation principles and an annual salary review exercise. Total compensation packages are consistent with the Vision, Mission and Values of the Foundation; appropriate to the applicable role - for example in size, scope and composition; benchmarked against local and other relevant market norms for equivalent civil society organisations; and the total salary budget is approved by the Board of trustees annually, within the budget approval process.

#### Investment Policy

The Foundation's policy statement is to invest the Charity's funds in accordance with the requirements (if any) inherited with those funds and in the absence of such requirements to invest in the formation and establishment of the Company to further the Foundation's charitable objectives. Investments must support the Charity's strategy to make an impact in health, in particular eye health. This includes in particular the Charity's investments in its subsidiary company, Peek Vision Limited, however they may be structured (for example as grants, loans or guarantees).

#### Risk management

The Foundation has a risk management strategy comprised of:

- ◆ a risk register of the risks the organisation may face reviewed quarterly;
- ◆ establishing systems and procedures to mitigate the risks identified in the plan; and

## Trustees' Report Year to 31 December 2021

### Financial Policies - Reserves, Remuneration and Investment (continued)

#### Risk management (continued)

- ◆ implementing procedures designed to minimise any potential impact on the organisation should those risks arise.

In addition to the risks faced as a result of the recent COVID-19 pandemic, the trustees consider that the significant risks to which the Foundation would be exposed would be:

- ◆ a sudden and unexpected shortfall in fundraising income;
- ◆ civil strife within the communities in which we work;
- ◆ disease breakouts in the communities in which we work;
- ◆ the exit of key leadership personnel;
- ◆ a lack of data security and privacy controls to manage partner programmes and health data; and
- ◆ grant receivers unable to deliver their programmes due to lack of data storage approval by local government

We are seeking to mitigate these risks in a number of ways. This includes establishing a minimum reserve to cover an abrupt fall in income, diversification of our donor base and investment in our fundraising capacity. We work with a variety of local civil society and governmental partners and ensure we are informed about the local political and social environments in which we work. We also follow health guidance in relation to the risk of disease. We actively support our staff through internal and external training and development activities to promote their well-being and development and have expanded the leadership team from two to four.

We work closely with our implementing partners to support negotiations with the government and local NGOs to secure the necessary approvals and Data Agreements . We have implemented an Information Security Management System (ISMS) that meets the requirements of the ISO 27001 information security standard. This includes an external auditing body that annually audits our ISMS to verify security controls meet the requirements of the standard. We commission an annual penetration test conducted by a third-party specialist security testing company. ISO 27001 drives continuous improvement and we regularly review our approach to data security and privacy to continuously improve our ISMS and our security & privacy controls.

**Trustees' Report** Year to 31 December 2021**Financial Policies - Reserves, Remuneration and Investment** (continued)**Risk management** (continued)

As described above, the trustees are taking steps to raise further funding to ensure income continues in advance of expenditure. The trustees aspire to have a long-term reserves policy of 6 to 12 months' expenditure when that is in place.

The trustees have assessed the risk to which the Foundation is exposed and are satisfied that reasonable systems are in place to mitigate exposure to the major risks.

**Structure, governance and management**

The Foundation is a company limited by guarantee.

The Company has access to a panel of industry leaders who provide ad hoc advice and consulting on a pro bono basis, providing executive and operational support to the Company Directors and other Company staff in respect of its research and programme activities. This support augments the governance and oversight provided by the trustees for the Foundation as the sole Company shareholder.

The trustees, who are also the directors for the purpose of company law, and who served during the year were:

Prof M J Burton

Prof A Foster OBE

Mr M Frost CBE

Ms N Sykes (resigned Dec 2021)

Ms R Eastmond

Mr E Gasagara

## Trustees' Report Year to 31 December 2021

### **Recruitment, appointment and induction of new trustees**

Trustees have been recruited for the applicability of their background and skills in the area of public health, eye health, business development and social enterprise development and the alignment with the vision, mission and values of the Foundation. The Board aims to recruit at least 1 new Trustee in 2022 who represents a diverse cultural background and/or resides in the regions which Peek works, namely Africa and Asia. The Board is also aiming to increase its diversity among the Trustees along the lines of gender and age.

### **Governing document**

The Foundation is controlled by its governing document, articles of association, and constitutes a company, limited by guarantee as defined by the Companies Act 2006.

None of the trustees has any beneficial interest in the company. All of the trustees are members of the company and guarantee to contribute £1 in the event of a winding up.

The company's current policy concerning the payment of trade creditors is to follow the CBI's Prompt Payers Code (copies are available from the CBI, Centre Point, 103 New Oxford Street, London WC1A 1DU).

The company's current policy concerning the payment of trade creditors is to:

- ◆ settle the terms of payment with suppliers when agreeing the terms of each transaction;
- ◆ ensure that suppliers are made aware of the terms of payment by inclusion of the relevant terms in contracts; and
- ◆ pay in accordance with the company's contractual and other legal obligations.

### **Key Management Personnel**

In addition to the trustees, the Foundation relies on the contribution of Andrew Bastawrous for execution of the Foundation's charitable objects through executive and programme activities. This includes fundraising, programme execution and management, reporting, accountability and planning. He is not remunerated by the Foundation for these activities, but he is remunerated as a Director of the Company.

The Foundation recruited an Operations Officer in January 2018 who is responsible for the day-to-day management of the Foundation and acts under the supervision of the CEO.

## Trustees' Report Year to 31 December 2021

### **Key Management Personnel** (continued)

Along with all staff at the Company, the remuneration packages of Key Management Personnel are defined by reference to their skills and experience and benchmarked against market rates for equivalent roles. Remuneration is reviewed annually and forms part of the Company budget to be approved annually in advance by trustees.

### **Statement of trustees' responsibilities**

The trustees (who are also directors of Peek Vision Foundation for the purposes of company law) are responsible for preparing the trustees' report and financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

Company law requires the trustees to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the Charity and the group and of the income and expenditure of the Charity and group for that period.

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

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102);
- make judgements and estimates that are reasonable and prudent;
- state whether applicable United Kingdom 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 operation.

The trustees are responsible for keeping proper accounting records that 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 the group and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

**Trustees' Report** Year to 31 December 2021**Statement of trustees' responsibilities** (continued)

Each of the trustees confirms that:

- so far as the trustee is aware, there is no relevant audit information of which the Charity's auditor is unaware; and
- the trustee has taken all the steps that he/she ought to have taken as a trustee in order to make himself/herself aware of any relevant audit information and to establish that the Charity's auditor is aware of that information.

This confirmation is given and should be interpreted in accordance with the provisions of s418 of the Companies Act 2006.

The trustees are responsible for the maintenance and integrity of the corporate and financial information included on the Charity's website. Legislation in the United Kingdom governing the preparation and dissemination of financial statements may differ from legislation in other jurisdictions.

**Auditor**

A resolution proposing that Buzzacott LLP be re-appointed as auditor of the company will be put to the members.

The trustees' report was approved by the Board of trustees.

Trustee M Frost  
22/09/2022 08:17:12

Dated: *Martin Frost*

## Trustees' Report Year to 31 December 2021

### **Independent auditor's report to the trustees and members of The Peek Vision Foundation**

#### **Opinion**

We have audited the financial statements of the Peek Vision Foundation (the 'charitable parent company') and its subsidiary (the 'group') for the year ended 31 December 2020 which comprise the group statement of financial activities, the group and charitable parent company balance sheets and the group statement of cash flows, the principal accounting policies and the notes to the financial statements. 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 group's and of the charitable parent company's affairs as at 31 December 2021 and of the group's 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 group 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 relating to going concern**

In auditing the accounts, we have concluded that the trustees' use of the going concern basis of accounting in the preparation of the accounts 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 Charity's ability to continue as a going concern for a period of at least twelve months from when the accounts 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.

## Trustees' Report Year to 31 December 2021

### Other information

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

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 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.

### Opinions on other matters prescribed by the Companies Act 2006

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

- ◆ the information given in the trustees' report, which is also the directors' report 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 trustees' report, which is also the directors' report for the purposes of company law, has 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 group and the charitable parent company and its environment obtained in the course of the audit, we have not identified material misstatements in the trustees' 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 parent company, or returns adequate for our audit have not been received from branches not visited by us; or
- ◆ the charitable parent 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
- ◆ we have not received all the information and explanations we require for our audit; or
- ◆ the trustees were not entitled to prepare the financial statements in accordance with the small company's regime and take advantage of the small companies' exemptions in preparing the trustees' report and from the requirement to prepare a strategic report.

## Trustees' Report Year to 31 December 2021

### **Responsibilities of trustees**

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

In preparing the financial statements, the trustees are responsible for assessing the group's and the charitable parent 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 group or the charitable parent 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 accounts 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 accounts.

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:

#### *How the audit was considered capable of detecting irregularities including fraud*

Our approach to identifying and assessing the risks of material misstatement in respect of irregularities, including fraud and non-compliance with laws and regulations, was as follows:

- ◆ The engagement partner ensured that the engagement team collectively had the appropriate competence, capabilities and skills to identify or recognise non-compliance with applicable laws and regulations;
- ◆ We identified the laws and regulations applicable to the Charity through discussions with management and from our knowledge and experience of the charity sector;
- ◆ We focused on specific laws and regulations which we considered may have a direct material effect on the accounts or the activities of the Charity. These included but were not limited to the Charities Act 2011, the Companies Act 2006, Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable to the United Kingdom and Republic of Ireland (FRS 102) (effective 1 January 2019); and
- ◆ We assessed the extent of compliance with the laws and regulations identified above through making enquiries of those charged with governance and review of minutes of trustees' meetings.

## Trustees' Report Year to 31 December 2021

### **Auditor's responsibilities for the audit of the accounts** (continued)

We assessed the susceptibility of the Charity's accounts to material misstatement, including obtaining an understanding of how fraud might occur, by:

- ◆ Making enquiries of those charged with governance as to where they considered there was susceptibility to fraud, their knowledge of actual, suspected and alleged fraud; and
- ◆ Considering the internal controls in place to mitigate risks of fraud and non-compliance with laws and regulations.

To address the risk of fraud through management bias and override of controls, we:

- ◆ Performed analytical procedures to identify any unusual or unexpected relationships;
- ◆ Tested and reviewed journal entries to identify unusual transactions;
- ◆ Tested the authorisation of expenditure;
- ◆ Assessed whether judgements and assumptions made in determining the accounting estimates were indicative of potential bias; and
- ◆ Investigated the rationale behind significant or unusual transactions.

In response to the risk of irregularities and non-compliance with laws and regulations, we designed procedures which included, but were not limited to:

- ◆ Agreeing accounts disclosures to underlying supporting documentation;
- ◆ Reading the minutes of meetings of trustees; and
- ◆ Enquiring of as to actual and potential litigation and claims.

There are inherent limitations in our audit procedures described above. The more removed that laws and regulations are from financial transactions, the less likely it is that we would become aware of non-compliance. Auditing standards also limit the audit procedures required to identify non-compliance with laws and regulations to enquiry of the trustees and other management and the inspection of regulatory and legal correspondence, if any.

Material misstatements that arise due to fraud can be harder to detect than those that arise from error as they may involve deliberate concealment or collusion.

We did not identify any irregularities, including fraud.

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

**Trustees' Report** Year to 31 December 2021**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.



Buzzacott LLP

Edward Finch (Senior Statutory Auditor)  
For and on behalf of Buzzacott LLP, Statutory Auditor  
130 Wood Street  
London  
EC2V 6DL

27 September 2022

**Consolidated statement of financial activities** Year to 31 December 2021

	Notes	Un-restricted funds £	Restricted Funds £	Year ended 31 December 2021 £	Un-restricted funds £	Restricted Funds £	Year ended 31 December 2020 £
<b>Income from</b>							
Donations and grants	1	783,296	79,640	862,936	746,217	800,586	1,546,803
Charitable activities – Eye Health Programmes		2,112,507	421,429	2,533,936	2,552,748	—	2,552,748
Mission related trading	2	1,042	—	1,042	15,361	—	15,361
Other sources		39,713	—	39,713	12,500	—	12,500
<b>Total income</b>		<b>2,936,558</b>	<b>501,069</b>	<b>3,437,627</b>	<b>3,326,826</b>	<b>800,586</b>	<b>4,127,412</b>
<b>Expenditure on</b>							
Charitable activities – Eye Health Programmes	3	2,213,974	611,766	2,825,740	1,688,865	1,273,929	2,962,794
Mission related trading	4	5,777	—	5,777	5,062	—	5,062
<b>Total expenditure</b>		<b>2,219,751</b>	<b>611,766</b>	<b>2,831,517</b>	<b>1,693,927</b>	<b>1,273,929</b>	<b>2,967,856</b>
<b>Net income (expenditure) before transfers</b>		<b>716,807</b>	<b>(110,697)</b>	<b>606,110</b>	<b>1,632,899</b>	<b>(473,343)</b>	<b>1,159,556</b>
Transfers	14	(110,697)	110,697	—	(473,343)	473,343	—
<b>Net movement in funds</b>	6	<b>606,110</b>	<b>—</b>	<b>606,110</b>	<b>1,159,556</b>	<b>—</b>	<b>1,159,556</b>
Balances brought forward at 1 January 2021		2,631,772	—	2,631,772	1,472,216	—	1,472,216
<b>Balances carried forward at 31 December 2021</b>		<b>3,237,882</b>	<b>—</b>	<b>3,237,882</b>	<b>2,631,772</b>	<b>—</b>	<b>2,631,772</b>

There is no difference between the net movement in funds stated above and the historical cost equivalent.

All of the group's activities derived from continuing operations in the above two financial periods.

The group has no recognised gains and losses other than those shown above.

**Balance sheets** 31 December 2021

	Notes	Group		Charity	
		2021 £	2020 £	2021 £	2020 £
<b>Fixed assets</b>					
Tangible assets	9	36,835	32,839	—	—
Programme related investments	10	—	—	500,000	500,000
		<b>36,835</b>	<b>32,839</b>	<b>500,000</b>	<b>500,000</b>
<b>Current assets</b>					
Stock		—	4,982	—	—
Debtors	11	681,272	710,217	266,234	899,687
Cash at bank and in hand		2,687,086	2,237,610	2,148,494	1,197,634
		<b>3,368,358</b>	<b>2,952,809</b>	<b>2,414,728</b>	<b>2,097,321</b>
<b>Creditors: amounts falling due within one year</b>	12	<b>(167,311)</b>	<b>(135,126)</b>	<b>(6,863)</b>	<b>(6,503)</b>
<b>Net current assets</b>		<b>3,201,047</b>	<b>2,817,683</b>	<b>2,407,865</b>	<b>2,090,818</b>
<b>Total assets less current liabilities</b>		<b>3,237,882</b>	<b>2,850,522</b>	<b>2,907,865</b>	<b>2,590,818</b>
<b>Creditors: amounts falling due in more than one year</b>	13	<b>—</b>	<b>(218,750)</b>	<b>—</b>	<b>—</b>
<b>Net assets</b>		<b>3,237,882</b>	<b>2,631,772</b>	<b>2,907,865</b>	<b>2,590,818</b>
<b>Represented by:</b>					
<b>Funds and reserves</b>					
Restricted funds	14	—	—	—	—
Unrestricted funds		3,237,882	2,631,772	2,907,865	2,590,818
		<b>3,237,882</b>	<b>2,631,772</b>	<b>2,907,865</b>	<b>2,590,818</b>

Approved by the Board of trustees  
and signed on its behalf by:

Trustee M Frost  
22/09/2022 08:17:12  
Approved on: *Martin Frost*

Company registration number: 09919543 (England and Wales)

## Consolidated statement of cash flows 31 December 2021

	Notes	2021 £	2020 £
<b>Cash flows from operating activities:</b>			
Net cash provided by (used in) operating activities	A	<b>729,405</b>	1,231,866
<b>Cash flows from investing activities:</b>			
Purchase of tangible fixed assets		<b>(29,929)</b>	(8,836)
<b>Net cash used in investing activities</b>		<b>(29,929)</b>	(8,836)
<b>Cash flows from financing activities</b>			
Cash inflows from new borrowings		—	250,000
Repayment of Loan		<b>(250,000)</b>	—
<b>Net cash provided by financing activities</b>		<b>(250,000)</b>	250,000
<b>Change in cash and cash equivalents in the year</b>		<b>449,476</b>	1,473,030
<b>Cash and cash equivalents at 1 January 2021</b>	B	<b>2,237,610</b>	764,580
<b>Cash and cash equivalents at 31 December 2021</b>	B	<b>2,687,086</b>	2,237,610

## Notes to the statement of cash flows for the year to 31 December 2021.

**A Reconciliation of net movement in funds to net cash provided by operating activities**

	2021 £	2020 £
<b>Net movement in funds (as per the statement of financial activities)</b>	<b>606,110</b>	1,159,556
<b>Adjustments for:</b>		
Depreciation charge	<b>21,096</b>	20,318
Surplus on disposal of tangible fixed assets	<b>4,837</b>	—
Decrease in debtors	<b>28,945</b>	40,257
Increase in creditors	<b>63,435</b>	7,297
Decrease in stock	<b>4,982</b>	4,438
<b>Net cash provided by operating activities</b>	<b>729,405</b>	1,231,866

**B Analysis of cash and cash equivalents**

	2021 £	2020 £
Cash at bank and in hand	<b>2,687,086</b>	2,237,610
<b>Total cash and cash equivalents</b>	<b>2,687,086</b>	2,237,610

**C Analysis of changed in net debt**

	At 1 January 2021 £	Cash flows £	At 31 December 2021 £
<b>Total: cash and cash equivalents</b>	2,237,610	449,476	<b>2,687,086</b>

## Principal accounting policies Year to 31 December 2021

### Principal accounting policies

The principal accounting policies adopted, judgements and key sources of estimation uncertainty in the preparation of the financial statements are laid out below.

### Basis of preparation

These financial statements have been prepared for the year to 31 December 2021.

The financial statements have been prepared under the historical cost convention with items recognised at cost or transaction value unless otherwise stated in the relevant accounting policies below or the notes to these financial statements.

The financial statements have been prepared in accordance with Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland (FRS 102) and the Companies Act 2006.

The Charity constitutes a public benefit entity as defined by FRS 102.

The financial statements are presented in sterling and are rounded to the nearest pound.

### Critical accounting estimates and areas of judgement

Preparation of the financial statements requires the trustees and management to make significant judgements and estimates.

The items in the accounts where these judgements and estimates have been made include:

- ◆ estimating the provision for bad and doubtful debts;
- ◆ that expenditure incurred on performance related grants is a reliable basis for estimating the right to receive payment for the work performed; and
- ◆ estimating the future income and expenditure flows and the Charity and Group's financial position for the purposes of assessing going concern.

### Assessment of going concern

The trustees have assessed whether the use of the going concern assumption is appropriate in preparing these financial statements.

The trustees have made this assessment in respect to a period of one year from the date of approval of these financial statements and have reviewed the current position, cash flow forecasts and budgets in performing this review. Longer term impacts greater than one year are difficult to forecast currently however Peek takes comfort that its cost base is not fixed and able to be managed in line with income levels should this be required.

The trustees have therefore concluded they have no material concerns over the Charity's financial position or going concern. The trustees have concluded that the Charity will have sufficient resources to meet its liabilities as they fall due.

## Principal accounting policies Year to 31 December 2021

### **Basis of consolidation**

The consolidated statement of financial activities, the group balance sheets and consolidated statements of cash flows comprise the assets, liabilities, income and expenditure of the Charity and its subsidiaries, Peek Vision Ltd and Peek Vision Proprietary Limited.

No separate statement of financial activities has been presented for the Charity alone as permitted by Section 480 of the Companies Act 2006 and Section 24 of the Charities SORP (FRS 102).

During the year to 31 December 2021 the Charity made a surplus of £317,048 (2020 – surplus of £1,160,707).

Details of the subsidiary companies results for the year are shown as part of note 10.

### **Income**

Income is recognised in the period in which the group is entitled to receipt and the amount can be measured with reasonable certainty. Income received for future accounting periods is treated as deferred income at 31 December.

Donations are recognised when receivable.

Income from charitable activities and Income from grants includes income earned both from the supply of goods and services under contractual arrangement and from performance related grants which have conditions that specify the provision of particular goods or services to be provided by the Charity. These contracts or performance related grants have been included as income from charitable activities where these grants specifically outline the goods and services to be provided to the beneficiaries which are within the charitable purposes of the Charity. Income from such grants is recognised to the extent that resources have been committed to the specific programme, as this is deemed to be a reliable estimate of the right to receive payment for the work performed. In this case, cash received in excess of expenditure is included as a creditor (deferred income) and expenditure in excess of cash received is included as a debtor (as accrued income).

Income from trading activities relates to the turnover derived from the sale of Peek Vision products, principally Peek Retina. The income is recognised when the significant risks and rewards of ownership have transferred to the buyer. This is usually when the stock is despatched to the customer.

Income has been accounted for in the period to which it relates.

## Principal accounting policies Year to 31 December 2021

### Expenditure and the basis of apportioning costs

All expenditure is included on an accruals basis and is recognised when there is a legal or constructive obligation to make a payment. Expenditure includes any attributable VAT which cannot be recovered.

Expenditure comprises the following:

- a. Charitable expenditure comprises expenditure on delivering the Charity's Eye Health Programmes.
- b. Mission related trading comprises costs of sales associated with the sales of the Charity's products.

Support costs are apportioned between activities on a basis suitable to the nature of the cost. Staff costs are apportioned based on time spent on each activity and costs relating to premises are apportioned based on floor space.

### Fund accounting

Unrestricted general funds represent those monies which are freely available for application towards achieving any charitable purpose that falls within the Charity's charitable objects.

The restricted funds are monies raised for, and their use restricted to, a specific purpose, or donations subject to donor imposed conditions.

### Tangible fixed assets and depreciation

All assets costing more than £500 and with an expected life exceeding one year are capitalised at cost. Depreciation is provided at rates calculated to write off the cost, less estimated residual value of each asset, over its expected useful life, as follows:

- ◆ Computer equipment 4 years
- ◆ Plant and machinery 3 years

### Programme related investments

The investment in the subsidiary company is recognised as a programme related investment as the company's primary purpose is to carry out activity in furtherance of the Charity's objects, and not for the purpose of generating financial return.

### Basic financial instruments

The Charity only holds basic financial instruments as defined in FRS 102. The financial assets and financial liabilities of the Charity and their measurement basis are as follows:

Financial assets – other debtors are basic financial instruments and are debt instruments measured at amortised cost. Prepayments are not financial instruments.

Cash at bank – classified as a basic financial instrument and is measured at face value.

Financial liabilities – other creditors are financial instruments, and are measured at amortised cost.

**Principal accounting policies** Year to 31 December 2021

**Foreign currencies**

Assets and liabilities in foreign currencies are translated into sterling at the rates of exchange ruling at the balance sheet date. Transactions in foreign currencies are translated into sterling at the rate of exchange ruling at the date of the transaction. Exchange differences are taken into account when arriving at the net movement in funds.

## Notes to the financial statements Year to 31 December 2020

## 1 Donations and grants

	Un- restricted funds £	Restricted Funds £	2021 £	Un- restricted funds £	Restricted Funds £	2020 £
<b>Donations</b>						
David Cock Foundation	—	—	—	100,000	—	100,000
Essilor	—	—	—	—	79,699	79,699
Goldman Sachs	—	—	—	—	—	—
IABP	—	—	—	—	24,647	24,647
London School of Hygiene and Tropical Medicine	—	—	—	30,000	—	30,000
David Weekley Family Foundation/UBSOF	—	79,640	79,640	—	432,625	432,625
Queen Elizabeth Diamond Jubilee Trust (QEDJT)	—	—	—	—	—	—
Seeing is Believing (SIB)	—	—	—	—	113,615	113,615
The Immersion Capital Foundation	—	—	—	69,492	—	69,492
The King Baudouin Foundation United States (KBFUS)	—	—	—	18,952	—	18,952
The Lucille Foundation	200,000	—	200,000	—	150,000	150,000
a Swiss family Foundation	499,993	—	499,993	499,993	—	499,993
Other donations	83,303	—	83,303	27,780	—	27,780
<b>Total funds</b>	<b>783,296</b>	<b>79,640</b>	<b>862,936</b>	<b>746,217</b>	<b>800,586</b>	<b>1,546,803</b>

## 2 Income from mission focused trading

	Unrestricted funds	
	2021 £	2020 £
Sales of Peek Acuity	900	673
Sales of Peek Retina	142	12,653
Shipping costs	—	2,035
<b>Total funds</b>	<b>1,042</b>	<b>15,361</b>

## 3 Expenditure on charitable activities – Eye Health Programmes

	Un- restricted funds £	Restricted Funds £	2021 £	Un- restricted funds £	Restricted Funds £	2020 £
Direct costs	1,855,111	581,699	2,436,809	1,388,184	1,209,099	2,597,283
Support costs (note 5)	358,864	30,067	388,931	300,681	64,830	365,511
<b>Total funds</b>	<b>2,213,974</b>	<b>611,766</b>	<b>2,825,740</b>	<b>1,688,865</b>	<b>1,273,929</b>	<b>2,962,794</b>

## Notes to the financial statements Year to 31 December 2020

**4 Expenditure on mission related trading**

	Unrestricted funds	
	2021 £	2020 £
Direct costs	4,981	4,437
Support costs (note 5)	795	83
<b>Total funds</b>	<b>5,777</b>	<b>5,062</b>

**5 Support costs**

	Charitable activities £	Mission related trading £	2021 £	Charitable activities £	Mission related trading £	2020 £
<b>Premises costs</b>	46,146	94	46,240	47,891	82	47,973
<b>Administration costs</b>	277,659	568	278,227	258,151	441	258,592
<b>Governance costs</b>						
Audit and accountancy	65,126	133	65,259	59,469	102	59,571
	65,126	133	65,259	59,469	102	59,571
<b>Total</b>	<b>388,931</b>	<b>795</b>	<b>389,726</b>	<b>365,511</b>	<b>625</b>	<b>366,136</b>

**6 Net movement in funds**

This is stated after charging:

	2021 £	2020 £
Staff costs (note 7)	2,112,275	1,445,589
Auditor's remuneration		
· Current year	13,500	13,860
Depreciation (note 9)	21,098	20,318

**7 Staff costs and trustees' remuneration**

	2021 £	2020 £
Staff costs during the year were as follows:		
Wages and salaries	1,799,731	1,441,310
Social security costs	130,402	123,348
Pension costs	114,336	87,334
	<b>2,044,469</b>	1,651,992
Consultancy	289,485	568,667
Other employee benefits	21,022	66,286
	<b>2,354,976</b>	2,286,945

The average number of salaried employees, including part-time staff, during the year ended 31 December 2021 was 17 (2020 – 19). Additional overseas and related staff totalled to 23 (2020 - 18).

**Notes to the financial statements** Year to 31 December 2020**7 Staff costs and trustees' remuneration** (continued)

The number of employees whose total employee benefits fell within financial bands over £60,000 is as follows:

	<b>2021 Number</b>	2020 Number
£60,001 - £70,000	<b>4</b>	<b>4</b>
£70,001 - £80,000	<b>2</b>	<b>4</b>
£80,001 - £90,000	<b>1</b>	<b>2</b>

The pay and remuneration of all salaried key management personnel (as defined on page 17) are set by the Board. Freelance services are subject to Board approval. In 2021, the aggregate remuneration of key management personnel was £169,255 (2020 – £145,312).

Trustees are unremunerated. During the year, expenses totalling £672 were reimbursed to three trustees through the subsidiary company (2020 – £129 was reimbursed to one trustee).

**8 Taxation**

Peek Vision Foundation is a registered Charity and therefore is not liable to income tax or corporation tax on income derived from its charitable activities, as it falls within the various exemptions available to registered charities.

The subsidiary company donates any taxable profits to the parent Charity. During 2021 Peek Vision Ltd received Research and Development tax credits amounting to £275,958 which have been offset against direct charitable activities.

**9 Tangible fixed assets**

<b>Group and Charity</b>	Plant and machinery £	Computer equipment £	<b>Total £</b>
<b>Cost</b>			
At 1 January 2021	4,181	80,512	<b>84,693</b>
Additions	1,110	28,819	<b>29,929</b>
Disposals	—	(7,677)	<b>(7,677)</b>
At 31 December 2021	<u>5,291</u>	<u>101,655</u>	<b><u>106,946</u></b>
<b>Depreciation</b>			
At 1 January 2021	1,950	49,904	<b>51,854</b>
Charge for year	1,679	19,417	<b>21,096</b>
Disposals	—	(2,840)	<b>(2,840)</b>
At 31 December 2021	<u>3,629</u>	<u>66,481</u>	<b><u>70,110</u></b>
<b>Net book values</b>			
At 31 December 2021	<u>1,662</u>	<u>35,174</u>	<b><u>36,836</u></b>
At 31 December 2020	<u>2,231</u>	<u>30,608</u>	<b><u>32,839</u></b>

## Notes to the financial statements Year to 31 December 2020

## 10 Programme related investments

Charity	2021 £	2020 £
<b>Investment in subsidiary undertakings at cost</b>		
£1 ordinary shares	500,000	500,000

The Charity owns the wholly issued ordinary share capital of £500,000 (2020 - £500,000) in Peek Vision Limited, a Company registered in England (Company Registration No. 09937174). The subsidiary is used to facilitate the development and sale of Peek products. All activities have been consolidated on a line by line basis in the statement of financial activities.

A summary of the results of the subsidiary are shown below:

	2020 £	2020 £
Turnover	3,109,736	3,729,036
Cost of sales	(678,748)	(847,431)
<b>Gross profit</b>	2,430,988	2,881,605
Distribution costs	(3,818)	—
Promotion and administrative expenses	(2,377,704)	(2,874,636)
<b>Operating profit</b>	49,466	6,962
Other interest receivable and similar income	95	7
Interest payable and similar charges	(31,720)	(8,119)
<b>Gain (Loss) for the financial year before taxation</b>	17,841	(1,151)
HMRC R&D Tax credit	275,958	—
Retained profit brought forward	40,954	42,105
Retained profit carried forward	334,753	40,954

## 11 Debtors

	Group		Charity	
	2021 £	2020 £	2021 £	2020 £
Trade debtors	639,277	670,518	266,234	899,687
Other debtors	13,309	18,920	—	—
Prepayments and accrued income	28,686	20,779	—	—
	681,272	710,217	266,234	899,687

## 12 Creditors: amounts falling due within one year

	Group		Charity	
	2021 £	2020 £	2021 £	2020 £
Expense creditors	47,308	34,843	—	—
Social security and other taxes	47,117	40,065	—	—
Accruals and deferred income	72,886	28,967	6,720	6,360
Other creditors	—	—	143	143
Loan due*	—	31,251	—	—
	167,311	135,126	6,863	6,503

**Notes to the financial statements** Year to 31 December 2020**13 Creditors:** amounts falling due in more than one year

	Group		Charity	
	2021 £	2020 £	2021 £	2020 £
Loan due*	—	218,750	—	—
	—	218,750	—	—

The loan due at 31 December 2020 was in respect to a Coronavirus Business Interruption Loan of £250,000 and was fully repaid in year ended 31 December 2021.

The loan is repayable as follows:

	2021 £	2020 £
Amounts falling after more than one year (as above):		
. Between two and five years	—	218,750
Amounts falling due within one year (note 12)	—	31,250
	—	250,000

**14 Restricted funds**

The income funds of the Charity include restricted funds comprising the following unexpended balances of donations and grants held on trust to be applied for specific purposes:

Group and Charity	At 1 January 2021 £	Income £	Expenditure £	Transfers £	At 31 December 2021 £
	Eye Health Programmes	—	501,069	(611,766)	110,697

Group and Charity	At 1 January 2020 £	Income £	Expenditure £	Transfers £	At 31 December 2020 £
	Eye Health Programmes	—	800,586	(1,273,929)	473,343

The Eye Health Programmes fund represents monies received for the work related to the Charity's Eye Health Programmes. Transfers reflect expenditure incurred on the Charity's Eye Health Programmes which is in excess of the income received and is therefore met by the unrestricted fund.

## Notes to the financial statements Year to 31 December 2020

**15 Analysis of net assets between funds**

Fund balances at 31 December 2021 are represented by:

<b>Group</b>	<b>Un-restricted funds £</b>	<b>Restricted Funds £</b>	<b>2021 £</b>	<b>Un-restricted funds £</b>	<b>Restricted Funds £</b>	<b>2020 £</b>
Tangible fixed assets	36,835	—	36,835	32,839	—	32,839
Current assets	3,368,358	—	3,368,358	2,952,809	—	2,952,809
Creditors due within one year	(167,311)	—	(167,311)	(135,126)	—	(135,126)
Creditors due in more than one year	—	—	—	(218,750)	—	(218,750)
<b>Total net assets</b>	<b>3,237,882</b>	<b>—</b>	<b>3,237,882</b>	<b>2,631,772</b>	<b>—</b>	<b>2,631,772</b>

<b>Charity</b>	<b>Un-restricted funds £</b>	<b>Restricted Funds £</b>	<b>2021 £</b>	<b>Un-restricted funds £</b>	<b>Restricted Funds £</b>	<b>2020 £</b>
Investments	500,000	—	500,000	500,000	—	500,000
Current assets (liabilities)	2,414,728	—	2,414,728	2,097,321	—	2,097,321
Creditors due within one year	(6,863)	—	(6,863)	(6,503)	—	(6,503)
<b>Total net assets</b>	<b>2,907,865</b>	<b>—</b>	<b>2,907,865</b>	<b>2,590,818</b>	<b>—</b>	<b>2,590,818</b>

**15 Ultimate control**

The Charity is controlled by its trustees.

**16 Related party transactions**

During the year to 31 December 2021, the Charity received a donation from The Lucille Foundation of £200,000 (2020 - £150,000). A Director of Greenwood Place Limited, which manages grants for The Lucille Foundation is a trustee of the Charity.

During the year to 31 December 2021, the Charity received a donation from The David Cock Foundation of £nil (2020 - £100,000). A trustee of The David Cock Foundation is a trustee of the Charity.

During the year to 31 December 2021, the Charity made £nil contributions to The Vision Catalyst Fund (2020- £218,329). A Director of Peek Vision Limited, the Charity's wholly owned subsidiary, is also a global ambassador of the Vision Catalyst Fund.



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**THE PEEK VISION FOUNDATION**

England & Wales - Charity number 1165960

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# Accounts

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# **Peek Vision Foundation**

## **Annual Report and Consolidated Financial Statements**

31 December 2020

Company Limited by Guarantee  
Registration Number  
09919543 (England and Wales)

Charity Registration Number  
1165960 (England and Wales)

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**Reference and administrative information** Year to 31 December 2020

<b>Trustees</b>	Prof M J Burton Prof A Foster OBE Mr M Frost CBE Ms N Sykes Ms R Eastmond Mr E Gasagara (appointed 21 April 2020)
<b>Registered office</b>	90a High Street Berkhamsted Hertfordshire HP4 2BL
<b>Company Registration Number</b>	09919543 (England and Wales)
<b>Charity Registration Number</b>	1165960 (England and Wales)
<b>Auditor</b>	Buzzacott LLP 130 Wood Street London EC2V 6DL
<b>Bankers</b>	Metro Bank Plc One Southampton Row London WC1B 5HA  Santander Bank 2 Triton Square London NW1 3AN

The trustees present the consolidated report and financial statements for the year ended 31 December 2020 of The Peek Vision Foundation (the Foundation) and its subsidiaries, Peek Vision Limited (the Company) and Peek Vision Proprietary Limited.

The financial statements have been prepared in accordance with the principal accounting policies set out on pages 23 to 26 and comply with the requirements of the Companies Act 2006, the Charity's Memorandum and Articles of Association, applicable laws, and Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland (Charities SORP FRS 102) (effective 1 January 2019).

### **Objectives and activities**

The Foundation's objects are for the public benefit, anywhere in the world:

- ◆ The advancement of health and the relief of sickness or suffering in particular (but without limitation), eye health including without limitation by improving eye health systems through supporting the development, validation and deployment of technology, research, training of eye care personnel, capacity building, education, information dissemination and advocacy;
- ◆ The advancement of education and research, in particular but without limitation in relation to eye health and ophthalmology, by any charitable means including enhancing the knowledge and skills of healthcare and non-healthcare workers such as accident and emergency staff, medical students, general practitioners, nurses, consultants, optometrists, orthoptists ophthalmologists, volunteers and teachers; and
- ◆ The advancement of such other charitable purposes (according to the law of England and Wales) as the trustees see fit from time to time, in order to reduce the occurrence of avoidable blindness in particular but without limitation in people living in poverty.

The Foundation's objects may be only amended by special resolution with the prior written consent of the Charity Commission.

### **Our Values**

- ◆ Quality-driven: aiming for excellence in all that we do;
- ◆ People-focused: collaborate to increase our impact; and
- ◆ Act with Integrity: communicate openly and honestly.

The trustees have paid due regard to guidance issued by the Charity Commission in deciding what activities the Foundation should undertake.

The trustees have referred to the guidance contained in the Charity Commission's general guidance on public benefit when reviewing the aims and objectives and in planning its future activities. In particular, the trustees consider how planned activities will contribute to the aims and objectives that have been set.

There has been no change in these objectives during the year.

## **Objectives and activities** (continued)

### ***Our strategy***

The Peek Vision Foundation was established in 2015 to develop technology and health intelligence that empowers healthcare providers to deliver quality, sustainable eye health to everyone who needs it.

The Foundation wholly owns a trading company, Peek Vision Ltd, established in 2016 registered in the UK. Peek Vision Limited has a registered office and wholly owned subsidiary in Botswana, Peek Vision (Proprietary) Limited, established in 2019. The Company develops products and services to bring better eye care to people worldwide. Any profits generated by the Company's activities ultimately belong to the Foundation. The Foundation uses its funds to build eye care capacity in low- and middle-income countries by supporting people, knowledge, and tools. Peek Vision (Proprietary) Limited largely focuses on global training, quality assurance and testing functions to support the delivery of the Company strategy.

The Foundation has been primarily focused on supporting the establishment of Peek Vision Ltd as a sustainable, thriving provider of technology and public health tools to improve eye health services. As such, most of this 2020 annual review focuses on the activities of the Company. Collectively, our vision is to achieve vision and health for everyone. Our mission is to create technology and health intelligence that empowers health service providers to deliver quality, sustainable eye and health care to everyone.

Like many organisations, we had to rapidly adapt our strategy in 2020 given the extraordinary circumstances due to the COVID-19 pandemic. An all-staff virtual meeting in April 2020 helped us to collectively identify a number of priorities we could focus on amidst a rapidly changing landscape. These included accelerating our ability to launch programmes remotely, exploring ways to make the data generated using our tools more meaningful and actionable, and improving the responsiveness of our customer support.

These forward-looking focus areas are now incorporated into our strategic plan for 2021 and beyond. We aim to be supporting 100 live programmes using Peek by the end of 2024. To help us achieve that, we are developing clear milestones for short- and long-term product development, partnerships, and financial sustainability.

### ***Our structure***

The Peek Vision Foundation is a UK registered charity (Charity Registration Number 1165960) and is the sole shareholder and 100% owner of Peek Vision Limited, a legal manufacturer of medical devices and a registered company incorporated in the United Kingdom (Company Registration Number 09937174). Peek Vision Limited has two registered offices, one in Botswana and one in the UK. Peek Vision Limited is the parent company, sole shareholder and 100% owner of Peek Vision (Proprietary) Limited incorporated in Botswana (Company Registration Number UIN BW00000520922).

All profits generated by the Company's activities belong to the Foundation, which reinvests them in building eye care capacity in low- and middle-income countries.

## Achievements and performance

### **Achievements**

The COVID-19 pandemic has affected eye health services in all of the countries where our tools are being used. Despite this, many of our partners managed to make substantial progress in 2020, reaching more people with Peek tools and making tangible improvements to eye health services.

Our implementing partners in Pakistan, the College of Ophthalmology & Vision Sciences (COAVS) and Sindh Institute of Vision Science (SIOVS), have shown remarkable tenacity in continuing to implement their eye health programmes. With the help of Peek they have greatly improved their use of resources. In Talagang, at the start of the programme over 40% of eye health consultations requiring glasses took place in hospital, causing long waiting times for complex, serious conditions. That number has now reduced to 1%, greatly increasing the hospital's capacity to manage more complex issues.

In Zimbabwe, the CBM-Peek partnership with Zimbabwe Council for the Blind launched 2 new programmes this year, bringing the total number of programmes to 5. That means that 5 out of 10 provinces in the country now have programmes powered by Peek.

All of this activity would not have been possible without a huge effort from our Training and Support team. Prior to 2020 we were putting steps in place to gradually enhance our online training support, in preparation for scale. Those plans were massively accelerated this year, and by the end of the year the team had provided 3864 hours of training to 359 people, the vast majority of it online.

To support our online training provision, we developed a new online training portal, supported by Standard Chartered's Seeing is Believing programme, which launched at the end of the year and will continue to be tested and expanded in the coming year. The portal will enable us to make our training more efficient, consistent and effective, establishing a great resource for new Peek users.

Our work with partners in programme delivery continues to be underpinned by an active programme of research and product development. A major achievement in 2020 was a successful application for a £3.8m Wellcome Trust Collaborative Award in Science, in partnership with the International Centre for Eye Health (ICEH), London, Ministry of Health Kenya and the University of Botswana.

The grant will enable a series of research projects which will build on Peek's existing methodology and software to enable users to test multiple improvements to their current eye health screening and referral programmes at the same time. The work has the potential to redefine how health services in low- and middle- income countries can be optimised.

Other research highlights in 2020 included the publication of Dr Hillary Rono's research article on smartphone - guided algorithms to assist eye health screening and referral in Kenya<sup>1</sup>. This research was part of Dr Rono's PhD, which was awarded in July 2020. Further research from Dr Rono's PhD examining various aspects of the Peek community eye health system is expected to be published in 2021.

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<sup>1</sup> **JMIR Mhealth Uhealth**. 2020 Jun 19;8(6):e16345. doi: 10.2196/16345.

## **Achievements and performance** (continued)

### ***Achievements*** (continued)

Significant product developments this year have included streamlining our onboarding process and enabling remote co-design of programmes. We have also made key feature updates to our Rapid Assessment of Avoidable Blindness (RAAB7) software to enable the measurement of effective refractive error coverage. This work further differentiates RAAB7 from the previous version and aligns it to WHO eye health indicators. RAAB7 will launch widely in 2021.

In 2020 we expanded our Leadership team to provide additional capacity and alignment across core functions of the organisation and to steer the team through a challenging year with the uncertainty related to the pandemic. Through internal promotion of two senior staff we built our Leadership team from 3 to 5 by the end of the year.

All of these developments have been underpinned by outstanding operational performance. Notably, a successful ISO-27001 Audit and penetration test in 2020 confirmed our commitment to the highest standards of data protection and information security.

### ***Progress***

In many of the countries where we work, eye health personnel were redeployed to other areas of healthcare to meet the needs of the COVID-19 pandemic or restricted eye health services to emergency cases only. This inevitably delayed programmes, especially those which were poised to launch in 2020.

While programmes were paused, we focused on product development, reviewing our support processes and forward planning. We maintained regular contact with partners and developed online processes to support programme planning and training. The result is that at the end of the year, many locations are back up and running, and the new programmes which were delayed are looking set to launch in early 2021.

In November, we were delighted to announce that we will be working in partnership in Ghana with a new partner - Vision for a Nation (VFAN).

Another consequence of the COVID-19 pandemic was that Rapid Assessment of Avoidable Blindness (RAAB) surveys were halted for most of the year. Again, we diverted some of the staff time gained by this to focus on product development, and we are now in a good position to launch RAAB7 (the latest version of the survey) in 2021.

In September 2020, we permanently closed sales of Peek Retina, our smartphone retina imaging attachment which launched in 2018. Following extensive research, feedback from users and sales analysis it became clear that Peek Retina would require substantial financial and staff time investment to have an impact in line with our ambitions. It is clear that investing in our software and tools to support eye health programmes will make a bigger contribution to achieving our mission than investing in the necessary technical developments, marketing and sales infrastructure needed for Peek Retina to meet its potential.

We are proud of what we achieved with Peek Retina and we hope that its development will inspire other mission-driven eye health organisations to explore the great potential of smartphone-based eye imaging tools. The closure of sales was carefully managed, with proactive communications to key stakeholders and a successful drive to donate remaining stock to appropriate educational and charitable organisations.

## **Achievements and performance** (continued)

### ***Progress*** (continued)

Our team was remarkably successful in adapting to the changes and constraints that 2020 brought. Team members have enthusiastically adopted new ways of ensuring we maintain and look out for each others' wellbeing, including regular informal online gatherings and virtual social events.

We were quick to assess and re-plan our financial situation once the scale and likely impact of the COVID-19 pandemic became apparent in early 2020. A recruitment freeze for much of the year and other measures to minimise our expenses have left us in good shape financially at the end of this year. We welcomed a new major donor during Q1 2020 which, alongside our existing, generous donor community, helped us to reach our minimum 2020 fundraising target. The new donation came at a critical time as we considered the best response to the pandemic.

2020 was the first year that the Peek Vision Foundation awarded its Peter Ackland Scholarship. The scholarship was originally intended to fund travel costs and fees for one participant in the renowned International Centre for Eye Health (ICEH) Global Eye Health short course. However, in 2020 the course was held online in response to COVID-19 travel restrictions, so the scholarship was extended to cover course fees for 30 shortlisted candidates from 19 countries. Twenty students received a scholarship to attend the online course in July and ten students were provided with a scholarship when the course was offered again in November.

### ***Challenges***

The COVID-19 pandemic has presented challenges, both for the programmes using our technology and in how our team supports them.

Thankfully, many of the countries where Peek is being implemented have managed to avoid the severe outbreaks of COVID-19 seen in Europe and the Americas. Nonetheless, precautionary measures to stop the virus spreading caused most of the eye health services using Peek to be temporarily suspended. School eye health programmes were particularly affected, with widespread school closures.

Despite these disruptions, our partners have shown incredible adaptability and resilience which has allowed us to maintain momentum. For example, in Uganda, a school eye health programme was in the early stages of planning at the start of 2020. Once the impact of school closures was clear, we worked with our partners CBM International and Ruharo Eye Hospital to establish a community eye health programme instead which launched in Q4 2020.

Travel restrictions prompted by the pandemic meant that we accelerated our existing plans to reduce time spent on programme setup and maintenance, by maximising what can be done online. We reviewed and streamlined the processes to set up our product, and accelerated the development of the online training portal. Even when global travel restrictions lift, we expect these changes to support our long- term sustainability and ability to scale.

A broader effect of the pandemic has been an inevitable diversion of government and global health priorities away from vision loss. The long- term effect on eye health - already a neglected health issue globally - is uncertain. 2020 was meant to be a landmark year for vision and while many advocacy activities took place virtually, the pandemic has resulted in less attention on eye health that might have otherwise been expected.

## **Achievements and performance** (continued)

### **Challenges** (continued)

Peek is an active participant in global advocacy for eye health, particularly through our partnership with the International Centre for Eye Health (ICEH) and membership of the International Agency for the Prevention of Blindness (IAPB). We continue to work with partners to advocate for eye health and expect to redouble our collective efforts in the coming year to make up for the lost opportunities of 2020.

Finally, although we were able to end 2020 in a healthy financial position, we are aware that the COVID-19 pandemic is likely to have long-term consequences for funding in the sector, which may affect us directly or indirectly through our partners. We spent time this year working with our partners to ensure our funding model is more resilient to sudden changes, and continue to work on diversifying our sources of funding to improve our long-term sustainability.

### **Future plans**

Subject to COVID-19 restrictions, we are on track to launch programmes in four new countries in early 2021, while continuing to expand programmes in our established countries. We expect to see the benefits of the product and training development work we did in 2020, allowing us to support more programmes using our existing staff resources.

At the end of 2020 we conducted a review of our structure and strategy for 2021. As a result of that review, we have expanded our Leadership team, refined our objectives for 2021 and put in place new structures to ensure we remain accountable and flexible as we go through the year. We are also actively looking at new ways to support team development through 2021, including instigating regular personal development time for each team member and quarterly all-staff virtual meetings to review progress and plan ahead.

2021 promises to be an exciting year for our research activities, continuing to build on our long-standing partnership with the International Centre for Eye Health (ICEH). Support from the Wellcome Trust will allow us to build on our existing systems to develop new ways for eye health programmes in low- and middle- income countries to improve access to their services. We will also begin work on a new project to develop a tool for improving school eye health programme planning.

Also in partnership with ICEH, we aim to launch the latest version of the Rapid Assessment of Avoidable Blindness (RAAB7) eye health survey in 2021. RAAB7 is a fully-digitised version of the globally- recognised RAAB survey methodology, with several features that will enable eye health providers to improve the quality and quantity of data they can acquire about prevalence of blindness in their region.

Having successfully completed technical work in 2020 to make Peek Acuity (our distance visual acuity app) work across different platforms, we are now exploring ways to expand the functionality of our smartphone-based vision tests. In 2021 we will move forward with early development and scoping for near-vision and contrast sensitivity tests. We hope to finalise agreements with selected research partners in low- and middle- income countries to work with us on this and other research and development.

### **Financial review**

During 2020, the Peek Vision Group received income of £4,127,412 (2019 - £2,939,943) of which £1,546,803 (2019 - £879,154) was in the form of donations and grants and £2,552,748 was from contracted income (2019 - £1,999,028). £15,361 of the income (mission related trading) was derived from sales of Peek Acuity, Peek Retina and associated shipping costs (2019 - £25,303) and £12,500 (2019 - £36,458) related to income from other sources.

The Group has total expenditure of £2,967,856 (2019 - £2,682,511). Costs associated with mission related trading amounted to £5,062 (2019 - £541). The remaining expenditure amounting to £2,962,794 (2019 - £2,681,970) related to delivering the Foundation's Eye Health Programmes.

Net income and net movement in funds amounted to £1,159,556 (2019 - £275,432).

Total funds for the Group as at 31 December 2020 amounted to £2,631,772 (2019 - £1,472,216) which was made up entirely of unrestricted funds in both years.

### ***Financial Policies - Reserves, Remuneration and Investment***

**Reserves Policy:** Our reserves policy takes into account both the appropriate working capital needs of our trading subsidiary as well as our overall organisational reserves. Unrestricted funds which have not been designated for a specific use should be aimed to be at a level equivalent to 12 months operating costs where possible but at a minimum should be maintained at a level of 6 month's operating costs or wind up costs, whichever is the greater. The trustees consider that reserves at this level will ensure that, in the event of a significant drop in funding, they will be able to continue the Charity's current activities while consideration is given to ways in which additional funds may be raised. This level of reserves should be maintained throughout the year. In 2020 the minimum target was £1,000,000, this level was maintained throughout the year, as the Charity's investment in its trading subsidiary grew in line with its strategy. The target set for 2021 is a minimum of £1,500,000. It is a target that will be reviewed throughout the year in light of business and charitable developments.

**Remuneration Policy:** The Foundation is aligned with the Company, which has a strategy for equity in compensation based on a set of compensation principles and an annual benchmarking exercise. Total compensation packages are consistent with the Vision, Mission and Values of the Foundation; appropriate to the applicable role - for example in size, scope and composition; benchmarked against local and other relevant market norms for equivalent civil society organisations; and the total salary budget is approved by the Board of trustees annually, within the budget approval process.

**Investment Policy:** The Foundation's policy statement is to invest the Charity's funds in accordance with the requirements (if any) inherited with those funds and in the absence of such requirements to invest in the formation and establishment of the Company to further the Foundation's charitable objectives. Investments must support the Charity's strategy to make impact in health, in particular eye health. This includes in particular the Charity's investments in its subsidiary company, Peek Vision Limited, however they may be structured (for example as grants, loans or guarantees).

**Financial review** (continued)

***Risk management***

The Foundation has a risk management strategy comprised of:

- ◆ a risk register of the risks the organisation may face reviewed quarterly;
- ◆ establishing systems and procedures to mitigate the risks identified in the plan; and
- ◆ implementing procedures designed to minimise any potential impact on the organisation should those risks arise.

In addition to the risks faced as a result of the recent COVID-19 pandemic, the trustees consider that the significant risks to which the Foundation would be exposed would be:

- ◆ a sudden and unexpected shortfall in fundraising income;
- ◆ civil strife within the communities in which we work;
- ◆ disease breakouts in the communities in which we work;
- ◆ the exit of key leadership personnel;
- ◆ a lack of data security and privacy controls to manage partner programmes and health data; and
- ◆ grant receivers unable to deliver their programmes due to lack of data storage approval by local government

We are seeking to mitigate these risks in a number of ways. This includes establishing a minimum reserve to cover an abrupt fall in income and diversification of our donor base. We work with a variety of local civil society and governmental partners and ensure we are informed about the local political and social environments in which we work. We also follow health guidance in relation to the risk of disease. We actively support our staff through internal and external training and development activities to promote their well-being and development and have expanded the leadership team from two to four.

We work closely with our implementing partners to support negotiations with the government to secure the necessary approvals and Data Protection Agreements (DPAs). We have implemented an Information Security Management System (ISMS) that meets the requirements of the ISO 27001 information security standard. This includes an external auditing body that annually audits our ISMS to verify security controls meet the requirements of the standard. We commission an annual penetration test conducted by a 3rd party specialist security testing company. Continuous improvement, ISO 27001 drives continuous improvement and we regularly review our approach to data security and privacy to continuously improve our ISMS and our security & privacy controls.

As described above, the trustees are taking steps to raise further funding to ensure income continues in advance of expenditure. The trustees aspire to have a long term reserves policy of 6 to 12months' expenditure when that is in place.

**Financial review** (continued)

**Risk management** (continued)

The trustees have assessed the risk to which the Foundation is exposed and are satisfied that reasonable systems are in place to mitigate exposure to the major risks.

**Structure, governance and management**

The Foundation is a company limited by guarantee.

The Company has access to a panel of industry leaders who provide ad hoc advice and consulting on a pro bono basis, providing executive and operational support to the Company Directors and other Company staff in respect of its research and programme activities. This support augments the governance and oversight provided by the trustees for the Foundation as the sole Company shareholder.

The trustees, who are also the directors for the purpose of company law, and who served during the year were:

Prof M J Burton  
Prof A Foster OBE  
Mr M Frost CBE  
Ms N Sykes  
Ms R Eastmond  
Mr E Gasagara

Appointed April 2020

**Recruitment, appointment and induction of new trustees**

Trustees have been recruited for the applicability of their background and skills in the area of public health, eye health and the alignment with the vision, mission and values of the Foundation. One new trustee was appointed, Mr E Gasagara in April 2020.

**Governing document**

The Foundation is controlled by its governing document, a deed of trust and constitutes a company, limited by guarantee as defined by the Companies Act 2006.

None of the trustees has any beneficial interest in the company. All of the trustees are members of the company and guarantee to contribute £1 in the event of a winding up.

The company's current policy concerning the payment of trade creditors is to follow the CBI's Prompt Payers Code (copies are available from the CBI, Centre Point, 103 New Oxford Street, London WC1A 1DU).

The company's current policy concerning the payment of trade creditors is to:

- ◆ settle the terms of payment with suppliers when agreeing the terms of each transaction;
- ◆ ensure that suppliers are made aware of the terms of payment by inclusion of the relevant terms in contracts; and
- ◆ pay in accordance with the company's contractual and other legal obligations.

## **Structure, governance and management** (continued)

### ***Key Management Personnel***

In addition to the trustees, the Foundation relies on the contribution of Andrew Bastawrous for execution of the Foundation's charitable objects through executive and programme activities. This includes fundraising, programme execution and management, reporting, accountability and planning. He is not remunerated by the Foundation for these activities, but he is remunerated as a Director of the Company.

The Foundation recruited an Operations Officer in January 2018 who is responsible for the day-to-day management of the Foundation and acts under the supervision of the CEO.

Along with all staff at the Company, the remuneration packages of Key Management Personnel are defined by reference to their skills and experience and benchmarked against market rates for equivalent roles. Remuneration is reviewed annually and forms part of the Company budget to be approved annually in advance by trustees.

### **Statement of trustees' responsibilities**

The trustees (who are also directors of Peek Vision Foundation for the purposes of company law) are responsible for preparing the trustees' report and financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

Company law requires the trustees to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the Charity and the group and of the income and expenditure of the Charity and group for that period.

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

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102);
- make judgements and estimates that are reasonable and prudent;
- state whether applicable United Kingdom 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 operation.

The trustees are responsible for keeping proper accounting records that 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 the group and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

**Statement of trustees' responsibilities** (continued)

Each of the trustees confirms that:

- so far as the trustee is aware, there is no relevant audit information of which the Charity's auditor is unaware; and
- the trustee has taken all the steps that he/she ought to have taken as a trustee in order to make himself/herself aware of any relevant audit information and to establish that the Charity's auditor is aware of that information.

This confirmation is given and should be interpreted in accordance with the provisions of s418 of the Companies Act 2006.

The trustees are responsible for the maintenance and integrity of the corporate and financial information included on the Charity's website. Legislation in the United Kingdom governing the preparation and dissemination of financial statements may differ from legislation in other jurisdictions.

**Auditor**

A resolution proposing that Buzzacott LLP be re-appointed as auditor of the company will be put to the members.

The trustees' report was approved by the Board of trustees.

Martin Frost

Trustee

Dated: 03/09/2021

**Independent auditor's report to the trustees and members of The Peek Vision Foundation**

**Opinion**

We have audited the financial statements of the Peek Vision Foundation (the 'charitable parent company') and its subsidiary (the 'group') for the year ended 31 December 2020 which comprise the group statement of financial activities, the group and charitable parent company balance sheets and the group statement of cash flows, the principal accounting policies and the notes to the financial statements. 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 group's and of the charitable parent company's affairs as at 31 December 2020 and of the group's 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 group 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 relating to going concern**

In auditing the accounts, we have concluded that the trustees' use of the going concern basis of accounting in the preparation of the accounts 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 Charity's ability to continue as a going concern for a period of at least twelve months from when the accounts are authorised for issue.

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

**Other information**

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

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 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.

**Opinions on other matters prescribed by the Companies Act 2006**

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

- ◆ the information given in the trustees' report, which is also the directors' report 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 trustees' report, which is also the directors' report for the purposes of company law, has 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 group and the charitable parent company and its environment obtained in the course of the audit, we have not identified material misstatements in the trustees' 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 parent company, or returns adequate for our audit have not been received from branches not visited by us; or
- ◆ the charitable parent 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
- ◆ we have not received all the information and explanations we require for our audit; or
- ◆ the trustees were not entitled to prepare the financial statements in accordance with the small company's regime and take advantage of the small companies' exemptions in preparing the trustees' report and from the requirement to prepare a strategic report.

### **Responsibilities of trustees**

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

In preparing the financial statements, the trustees are responsible for assessing the group's and the charitable parent 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 group or the charitable parent 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 accounts 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 accounts.

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:

#### *How the audit was considered capable of detecting irregularities including fraud*

Our approach to identifying and assessing the risks of material misstatement in respect of irregularities, including fraud and non-compliance with laws and regulations, was as follows:

- ◆ The engagement partner ensured that the engagement team collectively had the appropriate competence, capabilities and skills to identify or recognise non-compliance with applicable laws and regulations;
- ◆ We identified the laws and regulations applicable to the Charity through discussions with management and from our knowledge and experience of the charity sector;
- ◆ We focused on specific laws and regulations which we considered may have a direct material effect on the accounts or the activities of the Charity. These included but were not limited to the Charities Act 2011, the Companies Act 2006, Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable to the United Kingdom and Republic of Ireland (FRS 102) (effective 1 January 2019); and
- ◆ We assessed the extent of compliance with the laws and regulations identified above through making enquiries of those charged with governance and review of minutes of trustees' meetings.

**Auditor's responsibilities for the audit of the accounts** (continued)

We assessed the susceptibility of the Charity's accounts to material misstatement, including obtaining an understanding of how fraud might occur, by:

- ◆ Making enquiries of those charged with governance as to where they considered there was susceptibility to fraud, their knowledge of actual, suspected and alleged fraud; and
- ◆ Considering the internal controls in place to mitigate risks of fraud and non-compliance with laws and regulations.

To address the risk of fraud through management bias and override of controls, we:

- ◆ Performed analytical procedures to identify any unusual or unexpected relationships;
- ◆ Tested and reviewed journal entries to identify unusual transactions;
- ◆ Tested the authorisation of expenditure;
- ◆ Assessed whether judgements and assumptions made in determining the accounting estimates were indicative of potential bias; and
- ◆ Investigated the rationale behind significant or unusual transactions.

In response to the risk of irregularities and non-compliance with laws and regulations, we designed procedures which included, but were not limited to:

- ◆ Agreeing accounts disclosures to underlying supporting documentation;
- ◆ Reading the minutes of meetings of trustees; and
- ◆ Enquiring of as to actual and potential litigation and claims.

There are inherent limitations in our audit procedures described above. The more removed that laws and regulations are from financial transactions, the less likely it is that we would become aware of non-compliance. Auditing standards also limit the audit procedures required to identify non-compliance with laws and regulations to enquiry of the trustees and other management and the inspection of regulatory and legal correspondence, if any.

Material misstatements that arise due to fraud can be harder to detect than those that arise from error as they may involve deliberate concealment or collusion.

We did not identify any irregularities, including fraud.

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

**Independent auditor's report** Year to 31 December 2020

**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.

Buzzacott LLP

18 September 2021

Edward Finch (Senior Statutory Auditor)  
For and on behalf of Buzzacott LLP, Statutory Auditor  
130 Wood Street  
London  
EC2V 6DL

## Consolidated statement of financial activities Year to 31 December 2020

	Notes	Un-restricted funds £	Restricted Funds £	Year ended 31 December 2020 £	Un-restricted funds £	Restricted Funds £	Year ended 31 December 2019 £
<b>Income from</b>							
Donations and grants	1	746,217	800,586	1,546,803	181,307	697,847	879,154
Charitable activities – Eye Health Programmes		2,552,748	—	2,552,748	1,999,028	—	1,999,028
Mission related trading	2	15,361	—	15,361	25,303	—	25,303
Other sources		12,500	—	12,500	36,458	—	36,458
<b>Total income</b>		<b>3,326,826</b>	<b>800,586</b>	<b>4,127,412</b>	<b>2,242,096</b>	<b>697,487</b>	<b>2,939,943</b>
<b>Expenditure on</b>							
Charitable activities – Eye Health Programmes	3	1,688,865	1,273,929	2,962,794	1,901,761	780,209	2,681,970
Mission related trading	4	5,062	—	5,062	541	—	541
<b>Total expenditure</b>		<b>1,693,927</b>	<b>1,273,929</b>	<b>2,967,856</b>	<b>1,902,302</b>	<b>780,209</b>	<b>2,682,511</b>
<b>Net income (expenditure) before transfers</b>		<b>1,632,899</b>	<b>(473,343)</b>	<b>1,159,556</b>	<b>339,794</b>	<b>(82,362)</b>	<b>257,432</b>
Transfers		(473,343)	473,343	—	—	—	—
<b>Net movement in funds</b>	6	<b>1,159,556</b>	<b>—</b>	<b>1,159,556</b>	<b>339,794</b>	<b>(82,362)</b>	<b>257,432</b>
Balances brought forward at 1 January 2020		1,472,216	—	1,472,216	1,132,422	82,362	1,214,784
<b>Balances carried forward at 31 December 2020</b>		<b>2,631,772</b>	<b>—</b>	<b>2,631,772</b>	<b>1,472,216</b>	<b>—</b>	<b>1,472,216</b>

There is no difference between the net movement in funds stated above and the historical cost equivalent.

All of the group's activities derived from continuing operations in the above two financial periods.

The group has no recognised gains and losses other than those shown above.

**Balance sheets** 31 December 2020

	Notes	Group		Charity	
		2020 £	2019 £	2020 £	2019 £
<b>Fixed assets</b>					
Tangible assets	9	32,839	44,321	—	—
Programme related investments	10	—	—	500,000	500,000
		<b>32,839</b>	<b>44,321</b>	<b>500,000</b>	<b>500,000</b>
<b>Current assets</b>					
Stock		4,982	9,420	—	—
Debtors	11	710,217	750,474	899,687	933,364
Cash at bank and in hand		2,237,610	764,580	1,197,634	305,092
		<b>2,952,809</b>	<b>1,524,474</b>	<b>2,097,321</b>	<b>1,238,456</b>
<b>Creditors: amounts falling due within one year</b>	12	<b>(135,126)</b>	<b>(96,579)</b>	<b>(6,503)</b>	<b>(308,345)</b>
<b>Net current assets</b>		<b>2,817,683</b>	<b>1,427,895</b>	<b>2,090,818</b>	<b>930,111</b>
<b>Total assets less current liabilities</b>		<b>2,850,522</b>	<b>1,472,216</b>	<b>2,590,818</b>	<b>1,430,111</b>
<b>Creditors: amounts falling due in more than one year</b>	13	<b>(218,750)</b>	<b>—</b>	<b>—</b>	<b>—</b>
<b>Net assets</b>		<b>2,631,772</b>	<b>1,472,216</b>	<b>2,590,818</b>	<b>1,430,111</b>
<b>Represented by:</b>					
<b>Funds and reserves</b>					
Restricted funds	14	—	—	—	—
Unrestricted funds		2,631,772	1,472,216	2,590,818	1,430,111
		<b>2,631,772</b>	<b>1,472,216</b>	<b>2,590,818</b>	<b>1,430,111</b>

Approved by the Board of trustees  
and signed on its behalf by:

Martin Frost

Trustee

Approved on: 03/09/2021

Company registration number: 09919543 (England and Wales)

## Consolidated statement of cash flows 31 December 2020

	Notes	2020 £	2019 £
<b>Cash flows from operating activities:</b>			
Net cash provided by (used in) operating activities	A	<b>1,231,866</b>	(39,942)
<b>Cash flows from investing activities:</b>			
Proceeds from disposal of tangible fixed assets		—	1,304
Purchase of tangible fixed assets		<b>(8,836)</b>	(18,143)
<b>Net cash used in investing activities</b>		<b>(8,836)</b>	(16,839)
<b>Cash flows from financing activities</b>			
Cash inflows from new borrowings		<b>250,000</b>	—
<b>Net cash provided by financing activities</b>		<b>250,000</b>	—
<b>Change in cash and cash equivalents in the year</b>		<b>1,473,030</b>	(56,781)
<b>Cash and cash equivalents at 1 January 2020</b>	B	<b>764,580</b>	821,361
<b>Cash and cash equivalents at 31 December 2020</b>	B	<b>2,237,610</b>	764,580

### Notes to the statement of cash flows for the year to 31 December 2020.

#### A Reconciliation of net movement in funds to net cash provided by (used in) operating activities

	2020 £	2019 £
<b>Net movement in funds (as per the statement of financial activities)</b>	<b>1,159,556</b>	257,432
<b>Adjustments for:</b>		
Depreciation charge	<b>20,318</b>	17,575
Surplus on disposal of tangible fixed assets	—	(133)
Decrease (increase) in debtors	<b>40,257</b>	(175,611)
Increase (decrease) in creditors	<b>7,297</b>	(139,663)
Decrease in stock	<b>4,438</b>	458
<b>Net cash provided by (used in) operating activities</b>	<b>1,231,866</b>	(39,942)

#### B Analysis of cash and cash equivalents

	2020 £	2019 £
Cash at bank and in hand	<b>2,237,610</b>	764,580
<b>Total cash and cash equivalents</b>	<b>2,237,610</b>	764,580

#### C Analysis of changed in net debt

	At 1 January 2020 £	Cash flows £	At 31 December 2020 £
<b>Total: cash and cash equivalents</b>	764,580	1,473,030	<b>2,237,610</b>

## **Principal accounting policies** Year to 31 December 2020

### **Principal accounting policies**

The principal accounting policies adopted, judgements and key sources of estimation uncertainty in the preparation of the financial statements are laid out below.

### **Basis of preparation**

These financial statements have been prepared for the year to 31 December 2020.

The financial statements have been prepared under the historical cost convention with items recognised at cost or transaction value unless otherwise stated in the relevant accounting policies below or the notes to these financial statements.

The financial statements have been prepared in accordance with Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland (FRS 102) and the Companies Act 2006.

The Charity constitutes a public benefit entity as defined by FRS 102.

The financial statements are presented in sterling and are rounded to the nearest pound.

### **Critical accounting estimates and areas of judgement**

Preparation of the financial statements requires the trustees and management to make significant judgements and estimates.

The items in the accounts where these judgements and estimates have been made include:

- ◆ estimating the provision for bad and doubtful debts;
- ◆ that expenditure incurred on performance related grants is a reliable basis for estimating the right to receive payment for the work performed; and
- ◆ estimating the future income and expenditure flows and the Charity's financial position for the purposes of assessing going concern.

### **Assessment of going concern**

The trustees have assessed whether the use of the going concern assumption is appropriate in preparing these financial statements.

The trustees have made this assessment in respect to a period of one year from the date of approval of these financial statements and have reviewed the current position, cash flow forecasts and budgets in performing this review. Longer term impacts greater than one year are difficult to forecast currently however Peek takes comfort that its cost base is not fixed and able to be managed in line with income levels should this be required.

The trustees have therefore concluded they have no material concerns over the Charity's financial position or going concern. The trustees have concluded that the Charity will have sufficient resources to meet its liabilities as they fall due.

## **Principal accounting policies** Year to 31 December 2020

### **Basis of consolidation**

The consolidated statement of financial activities, the group balance sheets and consolidated statements of cash flows comprise the assets, liabilities, income and expenditure of the Charity and its subsidiaries, Peek Vision Ltd and Peek Vision Proprietary Limited.

No separate statement of financial activities has been presented for the Charity alone as permitted by Section 480 of the Companies Act 2006 and Section 24 of the Charities SORP (FRS 102).

During the year to 31 December 2020 the Charity made a surplus of £1,160,707 (2019 – surplus of £226,175).

Details of the subsidiary companies results for the year are shown as part of note 10.

### **Income**

Income is recognised in the period in which the group is entitled to receipt and the amount can be measured with reasonable certainty. Income received for future accounting periods is treated as deferred income at 31 December.

Donations are recognised when receivable.

Income from charitable activities and Income from grants includes income earned both from the supply of goods and services under contractual arrangement and from performance related grants which have conditions that specify the provision of particular goods or services to be provided by the Charity. These contracts or performance related grants have been included as income from charitable activities where these grants specifically outline the goods and services to be provided to the beneficiaries which are within the charitable purposes of the Charity. Income from such grants is recognised to the extent that resources have been committed to the specific programme, as this is deemed to be a reliable estimate of the right to receive payment for the work performed. In this case, cash received in excess of expenditure is included as a creditor (deferred income) and expenditure in excess of cash received is included as a debtor (as accrued income).

Income from trading activities relates to the turnover derived from the sale of Peek Vision products, principally Peek Retina. The income is recognised when the significant risks and rewards of ownership have transferred to the buyer. This is usually when the stock is despatched to the customer.

Income has been accounted for in the period to which it relates.

## Principal accounting policies Year to 31 December 2020

### Expenditure and the basis of apportioning costs

All expenditure is included on an accruals basis and is recognised when there is a legal or constructive obligation to make a payment. Expenditure includes any attributable VAT which cannot be recovered.

Expenditure comprises the following:

- a. Charitable expenditure comprises expenditure on delivering the Charity's Eye Health Programmes.
- b. Mission related trading comprises costs of sales associated with the sales of the Charity's products.

Support costs are apportioned between activities on a basis suitable to the nature of the cost. Staff costs are apportioned based on time spent on each activity and costs relating to premises are apportioned based on floor space.

### Fund accounting

Unrestricted general funds represent those monies which are freely available for application towards achieving any charitable purpose that falls within the Charity's charitable objects.

The restricted funds are monies raised for, and their use restricted to, a specific purpose, or donations subject to donor imposed conditions.

### Tangible fixed assets and depreciation

All assets costing more than £500 and with an expected life exceeding one year are capitalised at cost. Depreciation is provided at rates calculated to write off the cost, less estimated residual value of each asset, over its expected useful life, as follows:

- ◆ Computer equipment 4 years
- ◆ Plant and machinery 3 years

### Programme related investments

The investment in the subsidiary company is recognised as a programme related investment as the company's primary purpose is to carry out activity in furtherance of the Charity's objects, and not for the purpose of generating financial return.

### Stocks

Stocks of finished goods and goods for resale are valued at the lower of cost and net realisable value after making due allowance for obsolescence.

## **Principal accounting policies** Year to 31 December 2020

### **Basic financial instruments**

The Charity only holds basic financial instruments as defined in FRS 102. The financial assets and financial liabilities of the Charity and their measurement basis are as follows:

Financial assets – other debtors are basic financial instruments and are debt instruments measured at amortised cost. Listed investments are a basic financial instrument as detailed above. Prepayments are not financial instruments.

Cash at bank – classified as a basic financial instrument and is measured at face value.

Financial liabilities – accruals and other creditors are financial instruments, and are measured at amortised cost.

### **Foreign currencies**

Assets and liabilities in foreign currencies are translated into sterling at the rates of exchange ruling at the balance sheet date. Transactions in foreign currencies are translated into sterling at the rate of exchange ruling at the date of the transaction. Exchange differences are taken into account when arriving at the net movement in funds.

## 1 Donations and grants

	Un- restricted funds £	Restricted Funds £	2020 £	Un- restricted funds £	Restricted Funds £	2019 £
<b>Donations</b>						
David Cock Foundation	100,000	—	100,000	50,000	—	50,000
Essilor	—	79,699	79,699	—	—	—
Goldman Sachs	—	—	—	7,605	68,460	76,065
IABP	—	24,647	24,647	—	—	—
London School of Hygiene and Tropical Medicine	30,000	—	30,000	—	—	—
Pyotts/UBSOF	—	432,625	432,625	—	259,454	259,454
Queen Elizabeth Diamond Jubilee Trust (QEDJT)	—	—	—	—	192,317	192,317
Seeing is Believing (SIB)	—	113,615	113,615	—	42,616	42,616
The Immersion Capital Foundation	69,492	—	69,492	—	—	—
The King Baudouin Foundation United States (KBFUS)	18,952	—	18,952	—	—	—
The Lucille Foundation	—	150,000	150,000	15,000	135,000	150,000
The Swiss Family Foundation	499,993	—	499,993	—	—	—
Other donations	27,780	—	27,780	108,702	—	108,702
<b>Total funds</b>	<b>746,217</b>	<b>800,586</b>	<b>1,546,803</b>	<b>181,307</b>	<b>697,847</b>	<b>879,154</b>

## 2 Income from mission focused trading

	Unrestricted funds	
	2020 £	2019 £
Sales of Peek Acuity	673	5,472
Sales of Peek Retina	12,653	18,471
Shipping costs	2,035	1,360
<b>Total funds</b>	<b>15,361</b>	<b>25,303</b>

## 3 Expenditure on charitable activities – Eye Health Programmes

	Un- restricted funds £	Restricted Funds £	2020 £	Un- restricted funds £	Restricted Funds £	2019 £
Direct costs	1,388,184	1,209,099	2,597,283	1,500,161	770,676	2,270,837
Support costs (note 5)	300,681	64,830	365,511	401,600	9,533	411,133
<b>Total funds</b>	<b>1,688,865</b>	<b>1,273,929</b>	<b>2,962,794</b>	<b>1,901,761</b>	<b>780,209</b>	<b>2,681,970</b>

#### 4 Expenditure on mission related trading

	Unrestricted funds	
	2020 £	2019 £
Direct costs	4,437	458
Support costs (note 5)	625	83
<b>Total funds</b>	<b>5,062</b>	<b>541</b>

#### 5 Support costs

	Charitable activities £	Mission related trading £	2020 £	Charitable activities £	Mission related trading £	2019 £
<b>Premises costs</b>	47,891	82	47,973	106,372	22	106,394
<b>Administration costs</b>	258,151	441	258,592	250,320	50	250,370
<b>Governance costs</b>						
Audit and accountancy	59,469	102	59,571	54,441	11	54,452
	59,469	102	59,571	54,441	11	54,452
<b>Total</b>	<b>365,511</b>	<b>625</b>	<b>366,136</b>	<b>411,133</b>	<b>88</b>	<b>411,216</b>

#### 6 Net movement in funds

This is stated after charging:

	2020 £	2019 £
Staff costs (note 7)	1,445,589	1,235,763
Auditor's remuneration		
. Prior year	—	3,600
. Current year	13,860	13,676
Depreciation (note 9)	20,318	17,575

#### 7 Staff costs and trustees' remuneration

	2020 £	2019 £
Staff costs during the year were as follows:		
Wages and salaries	1,103,151	955,915
Social security costs	123,348	107,586
Pension costs	87,334	78,535
	<b>1,313,833</b>	<b>1,142,036</b>
Consultancy	64,897	45,208
Other employee benefits	66,859	48,519
	<b>1,445,589</b>	<b>1,235,763</b>

The average number of salaried employees, including part-time staff, during the year ended 31 December 2020 was 19 (2019 – 17). Additional overseas and related staff totalled to 18 (2019 - 20).

**7 Staff costs and trustees' remuneration** (continued)

The number of employees whose total employee benefits fell within financial bands over £60,000 is as follows:

	<b>2020</b>	2019
	<b>Number</b>	Number
£60,001 - £70,000	<b>4</b>	5
£70,001 - £80,000	<b>4</b>	3
£80,001 - £90,000	<b>2</b>	—

The pay and remuneration of all salaried key management personnel (as defined on page 14) are set by the Board. Freelance services are subject to Board approval. In 2020, the aggregate remuneration of key management personnel was £145,312 (2019 – £117,469).

Trustees are unremunerated. During the year, expenses totalling £129 were reimbursed to one trustee through the subsidiary company (2019 – £1,806 were reimbursed to one trustee).

**8 Taxation**

Peek Vision Foundation is a registered Charity and therefore is not liable to income tax or corporation tax on income derived from its charitable activities, as it falls within the various exemptions available to registered charities.

The subsidiary company donates any taxable profits to the parent Charity.

**9 Tangible fixed assets**

<b>Group and Charity</b>	Plant and machinery £	Computer equipment £	<b>Total £</b>
<b>Cost</b>			
At 1 January 2020	4,073	71,784	<b>75,857</b>
Additions	108	8,728	<b>8,836</b>
At 31 December 2020	<u>4,181</u>	<u>80,512</u>	<b><u>84,693</u></b>
<b>Depreciation</b>			
At 1 January 2020	557	30,979	<b>31,536</b>
Charge for year	1,393	18,925	<b>20,318</b>
At 31 December 2020	<u>1,950</u>	<u>49,904</u>	<b><u>51,854</u></b>
<b>Net book values</b>			
At 31 December 2020	<u>2,231</u>	<u>30,608</u>	<b><u>32,839</u></b>
At 31 December 2019	<u>3,516</u>	<u>40,805</u>	<b><u>44,321</u></b>

## 10 Programme related investments

Charity	2020 £	2019 £
<b>Investment in subsidiary undertakings at cost</b>		
£1 ordinary shares	<b>500,000</b>	500,000

The Charity owns the wholly issued ordinary share capital of £500,000 (2019 - £500,000) in Peek Vision Limited, a Company registered in England (Company Registration No. 09937174). The subsidiary is used to facilitate the development and sale of Peek Retina and Peek Acuity. All activities have been consolidated on a line by line basis in the statement of financial activities.

A summary of the results of the subsidiary are shown below:

	2020 £	2019 £
Turnover	<b>3,729,036</b>	3,208,562
Cost of sales	<b>(847,431)</b>	(772,389)
Gross profit	<b>2,881,605</b>	2,436,173
Promotion and administrative expenses	<b>(2,882,756)</b>	(2,442,495)
Loss for the financial year	<b>(1,151)</b>	(6,322)
Retained profit brought forward	<b>42,105</b>	48,427
Retained profit carried forward	<b>40,954</b>	42,105

## 11 Debtors

	Group		Charity	
	2020 £	2019 £	2020 £	2019 £
Trade debtors	<b>670,518</b>	690,230	<b>899,687</b>	933,314
Other debtors	<b>18,920</b>	9,992	—	—
Prepayments and accrued income	<b>20,779</b>	50,252	—	—
	<b>710,217</b>	750,474	<b>899,687</b>	933,314

## 12 Creditors: amounts falling due within one year

	Group		Charity	
	2020 £	2019 £	2020 £	2019 £
Expense creditors	<b>34,843</b>	25,401	—	302,071
Social security and other taxes	<b>40,065</b>	33,151	—	—
Accruals and deferred income	<b>28,967</b>	38,027	<b>6,360</b>	6,274
Other debtors	—	—	<b>143</b>	—
Loan due*	<b>31,251</b>	—	—	—
	<b>135,126</b>	96,579	<b>6,503</b>	308,345

## 13 Creditors: amounts falling due in more than one year

	Group		Charity	
	2020 £	2019 £	2020 £	2019 £
Loan due*	<b>218,750</b>	—	—	—
	<b>218,750</b>	—	—	—

**13 Creditors:** amounts falling due in more than one year (continued)

The loan due at 31 December 2020 is in respect to a Coronavirus Business Interruption Loan of £250,000. It is repayable in 24 monthly instalments of £11,875 from 1 October 2021. Interest is charged at an effective rate of 6.7% per annum over the life of the loan.

The loan is repayable as follows:

	2020 £	2019 £
Amounts falling after more than one year (as above):		
. Between two and five years	218,750	—
Amounts falling due within one year (note 12)	31,250	—
	<b>250,000</b>	<b>—</b>

**14 Restricted funds**

The income funds of the Charity include restricted funds comprising the following unexpended balances of donations and grants held on trust to be applied for specific purposes:

Group and Charity	At 1 January 2020 £	Income £	Expenditure £	Transfers £	At 31 December 2020 £
Eye Health Programmes	—	800,586	(1,273,929)	473,343	—

Group and Charity	At 1 January 2019 £	Income £	Expenditure £	Transfers £	At 31 December 2020 £
Eye Health Programmes	82,362	697,847	(780,209)	—	—

The Eye Health Programmes fund represents monies received for the work related to the Charity's Eye Health Programmes. Transfers reflect expenditure incurred on the Charity's Eye Health Programmes which is in excess of the income received and is therefore met by the unrestricted fund.

**15 Analysis of net assets between funds**

Fund balances at 31 December 2020 are represented by:

Group	Un- restricted funds £	Restricted Funds £	2020 £	Un- restricted funds £	Restricted Funds £	2019 £
Tangible fixed assets	32,839	—	32,839	44,321	—	44,321
Current assets	2,952,809	—	2,952,809	1,524,474	—	1,524,474
Creditors due within one year	(135,126)	—	(135,126)	(96,579)	—	(96,579)
Creditors due in more than one year	(218,750)	—	(218,750)	—	—	—
<b>Total net assets</b>	<b>2,631,772</b>	<b>—</b>	<b>2,631,772</b>	<b>1,472,216</b>	<b>—</b>	<b>1,472,216</b>

**15 Analysis of net assets between funds (continued)**

<b>Charity</b>	<b>Un- restricted funds £</b>	<b>Restricted Funds £</b>	<b>2020 £</b>	<b>Un- restricted funds £</b>	<b>Restricted Funds £</b>	<b>2019 £</b>
Investments	<b>500,000</b>	—	<b>500,000</b>	500,000	—	500,000
Current assets (liabilities)	<b>2,097,321</b>	—	<b>2,097,321</b>	1,238,456	—	1,238,456
Creditors due within one year	<b>(6,503)</b>	—	<b>(6,503)</b>	(308,345)	—	(308,345)
<b>Total net assets</b>	<b>2,590,818</b>	—	<b>2,590,818</b>	1,430,111	—	1,430,111

**16 Ultimate control**

The Charity is controlled by its trustees.

**17 Related party transactions**

During the year to 31 December 2020, the Charity received a donation from The Lucille Foundation of £150,000 (2019 - £150,000). A Director of Greenwood Place Limited, which manages grants for The Lucille Foundation is a trustee of the Charity.

During the year to 31 December 2020, the Charity received a donation from The David Cock Foundation of £100,000 (2019 - £50,000). A trustee of The David Cock Foundation is a trustee of the Charity.

During the year to 31 December 2020, the Charity made contributions to The Vision Catalyst Fund of £218,329. A Director of Peek Vision Limited, the Charity's wholly owned subsidiary, is also a global ambassador of the Vision Catalyst Fund.