

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

Trustees	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)
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 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 Kenya¹. 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.

¹ **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. 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 £
Income from							
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
Total income		3,326,826	800,586	4,127,412	2,242,096	697,487	2,939,943
Expenditure on							
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
Total expenditure		1,693,927	1,273,929	2,967,856	1,902,302	780,209	2,682,511
Net income (expenditure) before transfers		1,632,899	(473,343)	1,159,556	339,794	(82,362)	257,432
Transfers		(473,343)	473,343	—	—	—	—
Net movement in funds	6	1,159,556	—	1,159,556	339,794	(82,362)	257,432
Balances brought forward at 1 January 2020		1,472,216	—	1,472,216	1,132,422	82,362	1,214,784
Balances carried forward at 31 December 2020		2,631,772	—	2,631,772	1,472,216	—	1,472,216

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 £
Fixed assets					
Tangible assets	9	32,839	44,321	—	—
Programme related investments	10	—	—	500,000	500,000
		32,839	44,321	500,000	500,000
Current assets					
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
		2,952,809	1,524,474	2,097,321	1,238,456
Creditors: amounts falling due within one year	12	(135,126)	(96,579)	(6,503)	(308,345)
Net current assets		2,817,683	1,427,895	2,090,818	930,111
Total assets less current liabilities		2,850,522	1,472,216	2,590,818	1,430,111
Creditors: amounts falling due in more than one year	13	(218,750)	—	—	—
Net assets		2,631,772	1,472,216	2,590,818	1,430,111
Represented by:					
Funds and reserves					
Restricted funds	14	—	—	—	—
Unrestricted funds		2,631,772	1,472,216	2,590,818	1,430,111
		2,631,772	1,472,216	2,590,818	1,430,111

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 £
Cash flows from operating activities:			
Net cash provided by (used in) operating activities	A	1,231,866	(39,942)
Cash flows from investing activities:			
Proceeds from disposal of tangible fixed assets		—	1,304
Purchase of tangible fixed assets		(8,836)	(18,143)
Net cash used in investing activities		(8,836)	(16,839)
Cash flows from financing activities			
Cash inflows from new borrowings		250,000	—
Net cash provided by financing activities		250,000	—
Change in cash and cash equivalents in the year		1,473,030	(56,781)
Cash and cash equivalents at 1 January 2020	B	764,580	821,361
Cash and cash equivalents at 31 December 2020	B	2,237,610	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 £
Net movement in funds (as per the statement of financial activities)	1,159,556	257,432
Adjustments for:		
Depreciation charge	20,318	17,575
Surplus on disposal of tangible fixed assets	—	(133)
Decrease (increase) in debtors	40,257	(175,611)
Increase (decrease) in creditors	7,297	(139,663)
Decrease in stock	4,438	458
Net cash provided by (used in) operating activities	1,231,866	(39,942)

B Analysis of cash and cash equivalents

	2020 £	2019 £
Cash at bank and in hand	2,237,610	764,580
Total cash and cash equivalents	2,237,610	764,580

C Analysis of changed in net debt

	At 1 January 2020 £	Cash flows £	At 31 December 2020 £
Total: cash and cash equivalents	764,580	1,473,030	2,237,610

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.

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 £
Donations						
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
Total funds	746,217	800,586	1,546,803	181,307	697,847	879,154

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
Total funds	15,361	25,303

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
Total funds	1,688,865	1,273,929	2,962,794	1,901,761	780,209	2,681,970

4 Expenditure on mission related trading

	Unrestricted funds	
	2020 £	2019 £
Direct costs	4,437	458
Support costs (note 5)	625	83
Total funds	5,062	541

5 Support costs

	Charitable activities £	Mission related trading £	2020 £	Charitable activities £	Mission related trading £	2019 £
Premises costs	47,891	82	47,973	106,372	22	106,394
Administration costs	258,151	441	258,592	250,320	50	250,370
Governance costs						
Audit and accountancy	59,469	102	59,571	54,441	11	54,452
	59,469	102	59,571	54,441	11	54,452
Total	365,511	625	366,136	411,133	88	411,216

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
	1,313,833	1,142,036
Consultancy	64,897	45,208
Other employee benefits	66,859	48,519
	1,445,589	1,235,763

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:

	2020 Number	2019 Number
£60,001 - £70,000	4	5
£70,001 - £80,000	4	3
£80,001 - £90,000	2	—

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

Group and Charity	Plant and machinery £	Computer equipment £	Total £
Cost			
At 1 January 2020	4,073	71,784	75,857
Additions	108	8,728	8,836
At 31 December 2020	4,181	80,512	84,693
Depreciation			
At 1 January 2020	557	30,979	31,536
Charge for year	1,393	18,925	20,318
At 31 December 2020	1,950	49,904	51,854
Net book values			
At 31 December 2020	2,231	30,608	32,839
At 31 December 2019	3,516	40,805	44,321

10 Programme related investments

Charity	2020 £	2019 £
Investment in subsidiary undertakings at cost		
£1 ordinary shares	500,000	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	3,729,036	3,208,562
Cost of sales	(847,431)	(772,389)
Gross profit	2,881,605	2,436,173
Promotion and administrative expenses	(2,882,756)	(2,442,495)
Loss for the financial year	(1,151)	(6,322)
Retained profit brought forward	42,105	48,427
Retained profit carried forward	40,954	42,105

11 Debtors

	Group		Charity	
	2020 £	2019 £	2020 £	2019 £
Trade debtors	670,518	690,230	899,687	933,314
Other debtors	18,920	9,992	—	—
Prepayments and accrued income	20,779	50,252	—	—
	710,217	750,474	899,687	933,314

12 Creditors: amounts falling due within one year

	Group		Charity	
	2020 £	2019 £	2020 £	2019 £
Expense creditors	34,843	25,401	—	302,071
Social security and other taxes	40,065	33,151	—	—
Accruals and deferred income	28,967	38,027	6,360	6,274
Other debtors	—	—	143	—
Loan due*	31,251	—	—	—
	135,126	96,579	6,503	308,345

13 Creditors: amounts falling due in more than one year

	Group		Charity	
	2020 £	2019 £	2020 £	2019 £
Loan due*	218,750	—	—	—
	218,750	—	—	—

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	—
	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 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)	—	—	—
Total net assets	2,631,772	—	2,631,772	1,472,216	—	1,472,216

15 Analysis of net assets between funds (continued)

Charity	Un-restricted funds £	Restricted Funds £	2020 £	Un-restricted funds £	Restricted Funds £	2019 £
Investments	500,000	—	500,000	500,000	—	500,000
Current assets (liabilities)	2,097,321	—	2,097,321	1,238,456	—	1,238,456
Creditors due within one year	(6,503)	—	(6,503)	(308,345)	—	(308,345)
Total net assets	2,590,818	—	2,590,818	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.