

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)

Contents

Reference and administrative information	3
Trustees' report	4
Independent auditor's report	20
Consolidated statement of financial activities	25
Balance sheets	26
Consolidated statement of cash flows	27
Principal accounting policies	28
Notes to the financial statements	32

Reference and administrative information Year to 31 December 2021

Trustees	Prof M J Burton Prof A Foster OBE Mr M Frost CBE Ms N Sykes (resigned Dec 2021) 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

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. 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 £
Income from							
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
Total income		2,936,558	501,069	3,437,627	3,326,826	800,586	4,127,412
Expenditure on							
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
Total expenditure		2,219,751	611,766	2,831,517	1,693,927	1,273,929	2,967,856
Net income (expenditure) before transfers		716,807	(110,697)	606,110	1,632,899	(473,343)	1,159,556
Transfers	14	(110,697)	110,697	—	(473,343)	473,343	—
Net movement in funds	6	606,110	—	606,110	1,159,556	—	1,159,556
Balances brought forward at 1 January 2021		2,631,772	—	2,631,772	1,472,216	—	1,472,216
Balances carried forward at 31 December 2021		3,237,882	—	3,237,882	2,631,772	—	2,631,772

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 £
Fixed assets					
Tangible assets	9	36,835	32,839	—	—
Programme related investments	10	—	—	500,000	500,000
		36,835	32,839	500,000	500,000
Current assets					
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
		3,368,358	2,952,809	2,414,728	2,097,321
Creditors: amounts falling due within one year	12	(167,311)	(135,126)	(6,863)	(6,503)
Net current assets		3,201,047	2,817,683	2,407,865	2,090,818
Total assets less current liabilities		3,237,882	2,850,522	2,907,865	2,590,818
Creditors: amounts falling due in more than one year	13	—	(218,750)	—	—
Net assets		3,237,882	2,631,772	2,907,865	2,590,818
Represented by:					
Funds and reserves					
Restricted funds	14	—	—	—	—
Unrestricted funds		3,237,882	2,631,772	2,907,865	2,590,818
		3,237,882	2,631,772	2,907,865	2,590,818

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 £
Cash flows from operating activities:			
Net cash provided by (used in) operating activities	A	729,405	1,231,866
Cash flows from investing activities:			
Purchase of tangible fixed assets		(29,929)	(8,836)
Net cash used in investing activities		(29,929)	(8,836)
Cash flows from financing activities			
Cash inflows from new borrowings		—	250,000
Repayment of Loan		(250,000)	—
Net cash provided by financing activities		(250,000)	250,000
Change in cash and cash equivalents in the year		449,476	1,473,030
Cash and cash equivalents at 1 January 2021	B	2,237,610	764,580
Cash and cash equivalents at 31 December 2021	B	2,687,086	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 £
Net movement in funds (as per the statement of financial activities)	606,110	1,159,556
Adjustments for:		
Depreciation charge	21,096	20,318
Surplus on disposal of tangible fixed assets	4,837	—
Decrease in debtors	28,945	40,257
Increase in creditors	63,435	7,297
Decrease in stock	4,982	4,438
Net cash provided by operating activities	729,405	1,231,866

B Analysis of cash and cash equivalents

	2021 £	2020 £
Cash at bank and in hand	2,687,086	2,237,610
Total cash and cash equivalents	2,687,086	2,237,610

C Analysis of changed in net debt

	At 1 January 2021 £	Cash flows £	At 31 December 2021 £
Total: cash and cash equivalents	2,237,610	449,476	2,687,086

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 £
Donations						
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
Total funds	783,296	79,640	862,936	746,217	800,586	1,546,803

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
Total funds	1,042	15,361

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
Total funds	2,213,974	611,766	2,825,740	1,688,865	1,273,929	2,962,794

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
Total funds	5,777	5,062

5 Support costs

	Charitable activities £	Mission related trading £	2021 £	Charitable activities £	Mission related trading £	2020 £
Premises costs	46,146	94	46,240	47,891	82	47,973
Administration costs	277,659	568	278,227	258,151	441	258,592
Governance costs						
Audit and accountancy	65,126	133	65,259	59,469	102	59,571
	65,126	133	65,259	59,469	102	59,571
Total	388,931	795	389,726	365,511	625	366,136

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
	2,044,469	1,651,992
Consultancy	289,485	568,667
Other employee benefits	21,022	66,286
	2,354,976	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:

	2021 Number	2020 Number
£60,001 - £70,000	4	4
£70,001 - £80,000	2	4
£80,001 - £90,000	1	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 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

Group and Charity	Plant and machinery £	Computer equipment £	Total £
Cost			
At 1 January 2021	4,181	80,512	84,693
Additions	1,110	28,819	29,929
Disposals	—	(7,677)	(7,677)
At 31 December 2021	<u>5,291</u>	<u>101,655</u>	<u>106,946</u>
Depreciation			
At 1 January 2021	1,950	49,904	51,854
Charge for year	1,679	19,417	21,096
Disposals		(2,840)	(2,840)
At 31 December 2021	<u>3,629</u>	<u>66,481</u>	<u>70,110</u>
Net book values			
At 31 December 2021	<u>1,662</u>	<u>35,174</u>	<u>36,836</u>
At 31 December 2020	<u>2,231</u>	<u>30,608</u>	<u>32,839</u>

Notes to the financial statements Year to 31 December 2020**10 Programme related investments**

Charity	2021 £	2020 £
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 (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)
Gross profit	2,430,988	2,881,605
Distribution costs	(3,818)	—
Promotion and administrative expenses	(2,377,704)	(2,874,636)
Operating profit	49,466	6,962
Other interest receivable and similar income	95	7
Interest payable and similar charges	(31,720)	(8,119)
Gain (Loss) for the financial year before taxation	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:

Group	Un-restricted funds £	Restricted Funds £	2021 £	Un-restricted funds £	Restricted Funds £	2020 £
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)
Total net assets	3,237,882	—	3,237,882	2,631,772	—	2,631,772

Charity	Un-restricted funds £	Restricted Funds £	2021 £	Un-restricted funds £	Restricted Funds £	2020 £
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)
Total net assets	2,907,865	—	2,907,865	2,590,818	—	2,590,818

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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