

# **The Peek Vision Foundation**

## **Annual Report and Consolidated Financial Statements**

31 December 2022

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

Charity Registration Number  
1165960 (England and Wales)

## Contents

### Reports

Reference and administrative information	3
Trustees' report	4
Independent auditor's report	19

### Financial statements

Consolidated statement of financial activities	24
Balance sheets	25
Consolidated statement of cash flows	26
Principal accounting policies	27
Notes to the financial statements	30

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

<b>Trustees</b>	Prof M J Burton Prof A Foster OBE Mr M Frost CBE Ms M. Hlasa (appointed December 2022) Ms R Eastmond Mr E Gasagara
<b>Registered office</b>	90a High Street Berkhamsted Hertfordshire HP4 2BL
<b>Company Registration Number</b>	09919543 (England and Wales)
<b>Charity Registration Number</b>	1165960 (England and Wales)
<b>Auditor</b>	Buzzacott LLP 130 Wood Street London EC2V 6DL
<b>Bankers</b>	Metro Bank Plc One Southampton Row London WC1B 5HA  Santander Bank 2 Triton Square London NW1 3AN

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

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

### **Objectives and activities**

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

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

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

### **Our Values**

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

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

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

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

## Objectives and activities (continued)

### ***Our strategy***

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

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

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

### ***Our structure***

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

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

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

#### ***The Problem***

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

---

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

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

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

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

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

#### ***The Problem (continued)***

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

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

#### ***Our Solution***

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

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

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

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

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

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

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

## Objectives and activities (continued)

### Peek's 2022-2024 Strategy

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

### Impact in 2022

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

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

**Objectives and activities** (continued)

***Impact in 2022*** (continued)

Peek helped its partners to:

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

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

***Programme Highlights***

***System strengthening milestones***

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

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

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

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

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



## Objectives and activities (continued)

### *Programme Highlights (continued)*

#### *Return on investment study*

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

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

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

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

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

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

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

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

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

## Objectives and activities (continued)

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

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

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

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

Peek released exciting new software features for users including:

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

## Objectives and activities (continued)

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

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

### ***Other grants***

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

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

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

### ***Challenges***

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

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

### Future plans

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

A summary of 2023 targets is shown below:

Our three-year strategy has five goals:	Targets by the end of 2023
1) Get it out there: Work with our partners to deliver 100+ programmes powered by Peek across 15+ countries.	70 live concurrent programmes powered by Peek
2. Users love it: Improve the quality and experience of our products by establishing a user satisfaction baseline and improving on it each year.	Establish a baseline of user satisfaction and improve on this by 15% per year.
3) Connect everyone to care: Each programme will show an increase in the percentage of those being connected to the treatment they need.	75% of programmes show 'connected to care' improvements
4) Make it sustainable: Improve our sustainability by increasing our sales income and reducing expenditure per programme.	Break even with at least ⅓ of income generated from sales
5) Get government backing: Reach a high level of regional or national scale in at least five countries.	3 governments are (financially) supporting programmes powered by Peek

### Financial review

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

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

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

**Financial review** (continued)

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

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

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

**Policies and procedures**

We have the following policies and procedures:

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

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

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

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

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

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

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

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

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

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

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

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

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

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

#### **Risk management**

The Foundation has a risk management strategy comprised of:

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

**Risk management** (continued)

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

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

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

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

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

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

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

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

The Foundation is a company limited by guarantee.

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

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

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

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

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

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

### **Governing document**

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

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

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

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

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



### **Key Management Personnel**

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

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

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

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

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

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

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

- ◆ select suitable accounting policies and then apply them consistently;
- ◆ observe the methods and principles in Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102);
- ◆ make judgements and estimates that are reasonable and prudent;
- ◆ state whether applicable United Kingdom Accounting Standards have been followed, subject to any material departures disclosed and explained in the financial statements; and
- ◆ prepare the financial statements on the going concern basis unless it is inappropriate to presume that the Charity will continue in operation.

The trustees are responsible for keeping proper accounting records that disclose with reasonable accuracy at any time the financial position of the Charity and enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the Charity and the group and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

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

Each of the trustees confirms that:

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

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

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

**Auditor**

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

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

Trustee M Frost  
31/07/2023 17:20:30  
*Martin Frost*

Dated: 31/07/2023

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

**Opinion**

We have audited the financial statements of the Peek Vision Foundation (the 'charitable parent company') and its subsidiary (the 'group') for the year ended 31 December 2022 which comprise the group statement of financial activities, the group and charitable parent company balance sheets and the group statement of cash flows, the principal accounting policies and the notes to the financial statements. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' (United Kingdom Generally Accepted Accounting Practice).

In our opinion, the financial statements:

- ◆ give a true and fair view of the state of the group's and of the charitable parent company's affairs as at 31 December 2022 and of the group's income and expenditure for the year then ended;
- ◆ have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- ◆ have been prepared in accordance with the requirements of the Companies Act 2006.

**Basis for opinion**

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the auditor's responsibilities for the audit of the financial statements section of our report. We are independent of the group in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

**Conclusions relating to going concern**

In auditing the accounts, we have concluded that the trustees' use of the going concern basis of accounting in the preparation of the accounts is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the Charity's ability to continue as a going concern for a period of at least twelve months from when the accounts are authorised for issue.

Our responsibilities and the responsibilities of the trustees with respect to going concern are described in the relevant sections of this report.

### **Other information**

The trustees are responsible for the other information. The other information comprises the information included in the annual report and financial statements, other than the financial statements and our auditor's report thereon. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether there is a material misstatement in the financial statements or a material misstatement of the other information. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

### **Opinions on other matters prescribed by the Companies Act 2006**

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

- ◆ the information given in the trustees' report, which is also the directors' report for the purposes of company law, for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- ◆ the trustees' report, which is also the directors' report for the purposes of company law, has been prepared in accordance with applicable legal requirements.

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

In the light of the knowledge and understanding of the group and the charitable parent company and its environment obtained in the course of the audit, we have not identified material misstatements in the trustees' report.

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

- ◆ adequate accounting records have not been kept by the charitable parent company, or returns adequate for our audit have not been received from branches not visited by us; or
- ◆ the charitable parent company financial statements are not in agreement with the accounting records and returns; or
- ◆ certain disclosures of trustees' remuneration specified by law are not made; or
- ◆ we have not received all the information and explanations we require for our audit; or
- ◆ the trustees were not entitled to prepare the financial statements in accordance with the small company's regime and take advantage of the small companies' exemptions in preparing the trustees' report and from the requirement to prepare a strategic report.

### **Responsibilities of trustees**

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

In preparing the financial statements, the trustees are responsible for assessing the group's and the charitable parent company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the trustees either intend to liquidate the group or the charitable parent company or to cease operations, or have no realistic alternative but to do so.

### **Auditor's responsibilities for the audit of the financial statements**

Our objectives are to obtain reasonable assurance about whether the accounts as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these accounts.

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud. The extent to which our procedures are capable of detecting irregularities, including fraud, is detailed below:

#### ***How the audit was considered capable of detecting irregularities including fraud***

Our approach to identifying and assessing the risks of material misstatement in respect of irregularities, including fraud and non-compliance with laws and regulations, was as follows:

- ◆ The engagement partner ensured that the engagement team collectively had the appropriate competence, capabilities and skills to identify or recognise non-compliance with applicable laws and regulations;
- ◆ We identified the laws and regulations applicable to the Charity through discussions with management and from our knowledge and experience of the charity sector;
- ◆ We focused on specific laws and regulations which we considered may have a direct material effect on the accounts or the activities of the Charity. These included but were not limited to the Charities Act 2011, the Companies Act 2006, Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable to the United Kingdom and Republic of Ireland (FRS 102) (effective 1 January 2019); and
- ◆ We assessed the extent of compliance with the laws and regulations identified above through making enquiries of those charged with governance and review of minutes of trustees' meetings.

**Auditor's responsibilities for the audit of the financial statements** (continued)

***How the audit was considered capable of detecting irregularities including fraud***  
*(continued)*

We assessed the susceptibility of the Charity's accounts to material misstatement, including obtaining an understanding of how fraud might occur, by:

Auditor's responsibilities for the audit of the accounts (continued)

- ◆ Making enquiries of those charged with governance as to where they considered there was susceptibility to fraud, their knowledge of actual, suspected and alleged fraud; and
- ◆ Considering the internal controls in place to mitigate risks of fraud and non-compliance with laws and regulations.

To address the risk of fraud through management bias and override of controls, we:

- ◆ Performed analytical procedures to identify any unusual or unexpected relationships;
- ◆ Tested and reviewed journal entries to identify unusual transactions;
- ◆ Tested the authorisation of expenditure;
- ◆ Assessed whether judgements and assumptions made in determining the accounting estimates were indicative of potential bias; and
- ◆ Investigated the rationale behind significant or unusual transactions.

In response to the risk of irregularities and non-compliance with laws and regulations, we designed procedures which included, but were not limited to:

- ◆ Agreeing accounts disclosures to underlying supporting documentation;
- ◆ Reading the minutes of meetings of trustees; and
- ◆ Enquiring of as to actual and potential litigation and claims.

There are inherent limitations in our audit procedures described above. The more removed that laws and regulations are from financial transactions, the less likely it is that we would become aware of non-compliance. Auditing standards also limit the audit procedures required to identify non-compliance with laws and regulations to enquiry of the trustees and other management and the inspection of regulatory and legal correspondence, if any.

Material misstatements that arise due to fraud can be harder to detect than those that arise from error as they may involve deliberate concealment or collusion.

We did not identify any irregularities, including fraud.

A further description of our responsibilities for the audit of the accounts is located on the Financial Reporting Council's website at [www.frc.org.uk/auditorsresponsibilities](http://www.frc.org.uk/auditorsresponsibilities). This description forms part of our auditor's report.

**Use of our report**

This report is made solely to the charitable company's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the charitable company's members those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the charitable company and the charitable company's members as a body, for our audit work, for this report, or for the opinions we have formed.



22 August 2023

Buzzacott LLP

Edward Finch (Senior Statutory Auditor)

For and on behalf of Buzzacott LLP, Statutory Auditor

130 Wood Street

London

EC2V 6DL

## Consolidated statement of financial activities Year to 31 December 2022

	Notes	Un-restricted funds £	Restricted Funds £	Year ended 31 December 2022 £	Un-restricted funds (restated) £	Restricted Funds £	Year ended 31 December 2021 (restated) £
<b>Income from</b>							
Donations and grants	1	1,008,963	562,784	1,571,747	862,936	421,429	1,284,365
Charitable activities – Eye Health Software, Services & Support		1,403,969	—	1,403,969	1,916,336	—	1,916,336
Other sources		14,121	—	14,121	25,681	—	25,681
<b>Total income</b>		<b>2,427,053</b>	<b>562,784</b>	<b>2,989,837</b>	<b>2,804,953</b>	<b>421,429</b>	<b>3,226,383</b>
<b>Expenditure on</b>							
Charitable activities – Eye Health Software, Services & Support	2	3,105,444	562,784	3,668,228	2,474,801	421,429	2,896,230
<b>Total expenditure</b>		<b>3,105,444</b>	<b>562,784</b>	<b>3,668,228</b>	<b>2,474,801</b>	<b>421,429</b>	<b>2,896,230</b>
<b>Net (expenditure) income before transfers</b>		<b>(678,391)</b>	<b>—</b>	<b>(678,391)</b>	<b>330,152</b>	<b>—</b>	<b>330,152</b>
Subsidiary R&D tax credit	6	188,159	—	188,159	275,958	—	275,958
<b>Net movement in funds</b>	4	<b>(490,232)</b>	<b>—</b>	<b>(490,232)</b>	<b>606,110</b>	<b>—</b>	<b>606,110</b>
Balances brought forward at 1 January 2022		3,237,882	—	3,237,882	2,631,772	—	2,631,772
<b>Balances carried forward at 31 December 2022</b>		<b>2,747,650</b>	<b>—</b>	<b>2,747,650</b>	<b>3,237,882</b>	<b>—</b>	<b>3,237,882</b>

There is no difference between the net movement in funds stated above and the historical cost equivalent.

All of the group's activities derived from continuing operations in the above two financial periods.

The group has no recognised gains and losses other than those shown above.



## Balance sheets 31 December 2022

	Notes	Group		Charity	
		2022 £	2021 £	2022 £	2021 £
<b>Fixed assets</b>					
Tangible assets	7	65,277	36,835	—	—
Subsidiary investment	8	—	—	500,000	500,000
		<b>65,277</b>	<b>36,835</b>	<b>500,000</b>	<b>500,000</b>
<b>Current assets</b>					
Debtors	9	730,606	681,272	—	266,332
Cash at bank and in hand		2,232,549	2,687,086	1,843,362	2,148,494
		<b>2,963,155</b>	<b>3,368,358</b>	<b>1,843,362</b>	<b>2,414,728</b>
<b>Creditors:</b> amounts falling due within one year	10	(280,782)	(167,311)	(25,032)	(6,961)
<b>Net current assets</b>		<b>2,682,373</b>	<b>3,201,047</b>	<b>1,818,330</b>	<b>2,407,865</b>
<b>Total assets less current liabilities</b>		<b>2,747,650</b>	<b>3,237,882</b>	<b>2,318,330</b>	<b>2,907,865</b>
<b>Net assets</b>	12	<b>2,747,650</b>	<b>3,237,882</b>	<b>2,318,330</b>	<b>2,907,865</b>
<b>Represented by:</b>					
<b>Funds and reserves</b>					
Restricted funds	11	—	—	—	—
Unrestricted funds		2,747,650	3,237,882	2,318,330	2,907,865
		<b>2,747,650</b>	<b>3,237,882</b>	<b>2,318,330</b>	<b>2,907,865</b>

Approved by the Board of trustees  
and signed on its behalf by:

M Frost  
31/07/2023 17:20:30

Trustee *Martin Frost*

Approved on: 31/07/2023

Company registration number: 09919543 (England and Wales)

## Consolidated statement of cash flows 31 December 2022

	Notes	2022 £	2021 £
<b>Cash flows from operating activities:</b>			
Net cash (used in) provided by operating activities	A	(400,615)	729,405
<b>Cash flows from investing activities:</b>			
Proceeds from disposal of tangible fixed assets		6,348	—
Purchase of tangible fixed assets		(60,270)	(29,929)
<b>Net cash used in investing activities</b>		<b>(53,922)</b>	<b>(29,929)</b>
<b>Cash flows from financing activities</b>			
Repayment of Loan		—	(250,000)
<b>Net cash provided by financing activities</b>		<b>—</b>	<b>(250,000)</b>
<b>Change in cash and cash equivalents in the year</b>		<b>(454,537)</b>	<b>449,476</b>
<b>Cash and cash equivalents at 1 January 2022</b>	B	<b>2,687,086</b>	<b>2,237,610</b>
<b>Cash and cash equivalents at 31 December 2022</b>	B	<b>2,232,549</b>	<b>2,687,086</b>

Notes to the statement of cash flows for the year to 31 December 2022.

### A Reconciliation of net movement in funds to net cash provided by operating activities

	2022 £	2021 £
<b>Net movement in funds (as per the statement of financial activities)</b>	<b>(490,232)</b>	<b>606,110</b>
<b>Adjustments for:</b>		
Depreciation charge	21,504	21,096
Unrealised currency gains	7,811	—
Surplus on disposal of tangible fixed assets	(3,835)	4,837
Decrease in debtors	(49,334)	28,945
Increase in creditors	113,471	63,435
Decrease in stock	—	4,982
<b>Net cash (used in) provided by operating activities</b>	<b>(400,615)</b>	<b>729,405</b>

### B Analysis of cash and cash equivalents

	2022 £	2021 £
Cash at bank and in hand	2,232,549	2,687,086
<b>Total cash and cash equivalents</b>	<b>2,232,549</b>	<b>2,687,086</b>

### C Analysis of changed in net debt

	At 1 January 2022 £	Cash flows £	At 31 December 2022 £
<b>Total: cash and cash equivalents</b>	<b>2,687,086</b>	<b>(454,537)</b>	<b>2,232,549</b>

## **Principal accounting policies** Year to 31 December 2022

### **Principal accounting policies**

The principal accounting policies adopted, judgements and key sources of estimation uncertainty in the preparation of the financial statements are laid out below.

### **Basis of preparation**

These financial statements have been prepared for the year to 31 December 2022.

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

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

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

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

### **Critical accounting estimates and areas of judgement**

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

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

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

### **Assessment of going concern**

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

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

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

## **Principal accounting policies** Year to 31 December 2022

### **Basis of consolidation**

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

No separate statement of financial activities or of cashflows has been presented for the Charity alone as permitted by Section 480 of the Companies Act 2006 and Section 24 of the Charities SORP (FRS 102).

During the year to 31 December 2022 the Charity made a deficit of £589,633 (2021 – surplus of £317,146).

Details of the subsidiary companies results for the year are shown as part of note 8.

### **Income**

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

Donations are recognised when receivable.

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

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

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

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

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

Expenditure comprises the following:

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

**Expenditure and the basis of apportioning costs** (continued)

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

**Fund accounting**

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

The restricted funds are monies raised for, and their use restricted to, a specific purpose, or donations subject to donor imposed conditions.

**Tangible fixed assets and depreciation**

All assets costing more than £500 and with an expected life exceeding one year are capitalised at cost. Depreciation is provided at rates calculated to write off the cost, less estimated residual value of each asset, over its expected useful life, as follows:

- ♦ Computer equipment 4 years
- ♦ Plant and machinery 3 years

**Programme related investments**

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

**Basic financial instruments**

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

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

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

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

**Foreign currencies**

Assets and liabilities in foreign currencies are translated into sterling at the rates of exchange ruling at the balance sheet date. Transactions in foreign currencies are translated into sterling at the rate of exchange ruling at the date of the transaction. Exchange differences are taken into account when arriving at the net movement in funds.

**Taxation**

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

## 1 Donations and grants

	Un-restricted funds £	Restricted Funds £	2022 £	Un-restricted funds £	Restricted Funds £	2021 £
<b>Donations</b>						
Rolux Awards for Enterprise	—	37,332	37,332	—	—	—
Other Donations	1,008,963	525,452	1,534,415	862,936	421,429	1,284,365
<b>Total funds</b>	<b>1,008,963</b>	<b>562,784</b>	<b>1,571,747</b>	<b>862,936</b>	<b>421,429</b>	<b>1,284,365</b>

## 2 Expenditure on charitable activities – Eye Health Software, Services & Support

	Un-restricted funds £	Restricted Funds £	2022 £	Un-restricted funds (restated) £	Restricted Funds £	2021 (restated) £
Direct costs	906,042	139,140	1,045,182	631,055	52,635	683,690
Grants Distributed (Supporting Eye Health)	39,695	31,067	70,762	25,575	—	25,575
Support costs (note 3)	2,159,707	392,577	2,552,284	1,818,171	368,794	2,186,965
<b>Total funds</b>	<b>3,105,444</b>	<b>562,784</b>	<b>3,668,288</b>	<b>2,474,801</b>	<b>421,429</b>	<b>2,896,230</b>

Direct costs are expenditures directly related to the delivery of Eye Health Software, Service & Support to customers.

## 3 Support costs

	2022 £	2021 (restated) £
Product Development costs	956,327	667,676
Administrative costs	1,404,141	1,363,094
Funder Relationship costs	107,782	90,936
Governance costs (Audit and Accountancy)	84,034	65,259
<b>Total</b>	<b>2,552,284</b>	<b>2,186,965</b>

## 4 Net movement in funds

This is stated after charging:

	2022 £	2021 £
Staff costs (note 5)	2,460,484	2,153,361
Auditor's remuneration	15,950	13,500
Depreciation (note 7)	21,504	21,098

## 5 Staff costs and trustees' remuneration

	2022 £	2021 £
Staff costs during the year were as follows:		
Wages and salaries (including Consultants)	2,181,464	1,908,623
Social security costs	148,516	130,402
Pension costs	130,504	114,336
	<b>2,460,484</b>	<b>2,153,361</b>
Contractors	237,188	289,485
Other employee benefits	89,914	21,022
	<b>2,787,586</b>	<b>2,463,868</b>

The average number of salaried employees, including part-time staff, during the year ended 31 December 2022 was 17 (2021 – 17). Additional overseas and related staff totalled to 24 (2021 – 23).

Where staff includes all employees, employer of record employees, long term consultants<sup>4</sup>.

The number of employees whose total employee benefits fell within financial bands over £60,000 is as follows:

	2022 Number	2021 Number
£60,001 - £70,000	—	4
£70,001 - £80,000	1	2
£80,001 - £90,000	1	1
£90,001 - £100,000	4	—
£100,001 - £110,000	2	—

The pay and remuneration of all salaried key management personnel (as defined on page 17) are set by the Board. Freelance services are subject to Board approval. In 2022, the aggregate remuneration of key management personnel was £201,996 (2021 - £169,255).

### Trading subsidiaries

The Peek Vision Foundation has one trading subsidiary, Peek Vision Ltd, a registered company incorporated in the United Kingdom (Company Registration Number 09937174). One Foundation trustee is a Director of Peek Vision Ltd, as appointed by the Foundation's trustees. The second Director of Peek Vision Ltd is the CEO of the Foundation and Peek Vision Ltd.

<sup>4</sup> \*Employee: Employees are individuals hired to perform a service for wages or salary.

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

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

## 5 Staff costs and trustees' remuneration (continued)

Peek Vision Ltd is the parent company, sole shareholder and 100% owner of Peek Vision (Proprietary) Limited incorporated in Botswana and which has 2 Directors. One Director of Peek Vision One Director of Peek Vision (Proprietary) Limited is a resident of Botswana as approved by the Peek Vision Ltd Directors. The second Director of Peek Vision (Proprietary) Limited is the CEO of Peek Vision Ltd.

## 6 Taxation

Peek Vision Foundation is a registered Charity and therefore is not liable to income tax or corporation tax on income derived from its charitable activities, as it falls within the various exemptions available to registered charities.

The subsidiary company donates any taxable profits to the parent Charity. There were no available profits to donate in 2022, during 2021 Peek Vision Ltd received Research and Development tax credits amounting to £188,159 which have been shown in the Statement of Financial Activities.

## 7 Tangible fixed assets

<b>Group and Charity</b>	<b>Plant and machinery £</b>	<b>Computer equipment £</b>	<b>Total £</b>
<b>Cost</b>			
At 1 January 2022	5,291	101,655	<b>106,946</b>
Additions	—	60,270	<b>60,270</b>
Disposals	(3,423)	(21,495)	<b>(24,918)</b>
At 31 December 2022	<u>1,868</u>	<u>140,430</u>	<u><b>142,298</b></u>
<b>Depreciation</b>			
At 1 January 2022	3,629	66,481	<b>70,110</b>
Charge for year	1,214	20,290	<b>21,504</b>
Disposals	(3,409)	(11,184)	<b>(14,593)</b>
At 31 December 2022	<u>1,434</u>	<u>75,587</u>	<u><b>77,021</b></u>
<b>Net book values</b>			
At 31 December 2022	<u>434</u>	<u>64,843</u>	<u><b>65,277</b></u>
At 31 December 2021	<u>1,662</u>	<u>35,174</u>	<u>36,836</u>

## 8 Subsidiary investments

<b>Charity</b>	<b>2022 £</b>	<b>2021 £</b>
<b>Investment in subsidiary undertakings at cost</b>		
£1 ordinary shares	<u><b>500,000</b></u>	<u>500,000</u>

The Charity owns the wholly issued ordinary share capital of £500,000 (2020 - £500,000) in Peek Vision Limited, a Company registered in England (Company Registration No. 09937174). Peek Vision Limited 100% owns the shares of Peek Vision (Proprietary) Limited, a Company registered in Botswana (Company number UIN BW00000520922). All activities have been consolidated on a line by line basis in the statement of financial activities. All activities have been consolidated on a line by line basis in the statement of financial activities.



## 8 Subsidiary investments (continued)

A summary of the results of the subsidiary are shown below:

	2022 £	2021 £
Turnover	3,429,421	3,109,736
Cost of sales	(1,045,181)	(743,091)
<b>Gross profit</b>	<b>2,384,240</b>	2,366,645
Distribution costs	(3,836)	(3,818)
Promotion and administrative expenses	(2,536,222)	(2,047,029)
Other operating income	67,003	—
<b>Operating profit</b>	<b>(88,815)</b>	315,798
Other interest receivable and similar income	—	95
Interest payable and similar charges	—	(31,720)
<b>(Loss) Gain for the financial year before taxation</b>	<b>(88,815)</b>	284,173
HMRC R&D Tax credit	188,159	275,958
Gift aid payment to parent	—	(266,332)
<b>(Loss) Gain for the financial year after taxation and gift aid payment</b>	<b>99,344</b>	293,799
Retained profit brought forward	334,753	40,954
Retained profit carried forward	434,097	334,753

## 9 Debtors

	Group		Charity	
	2022 £	2021 £	2022 £	2021 £
Trade debtors	620,600	639,277	—	266,332
Other debtors	18,515	13,309	—	—
Prepayments and accrued income	91,491	28,686	—	—
	<b>730,606</b>	681,272	<b>—</b>	266,332

## 10 Creditors: amounts falling due within one year

	Group		Charity	
	2022 £	2021 £	2022 £	2021 £
Expense creditors	71,429	47,308	—	—
Social security and other taxes	35,977	47,117	—	—
Accruals and deferred income	173,376	72,867	24,889	6,720
Other creditors	—	19	143	143
	<b>280,782</b>	167,311	<b>25,032</b>	6,863

## 11 Restricted funds

The income funds of the Charity include restricted funds comprising the following unexpended balances of donations and grants held on trust to be applied for specific purposes:

Group and Charity	At 1 January 2022 £	Income £	Expenditure £	Transfers £	At 31 December 2022 £
Eye Health Software, Service & Support	—	562,784	(562,784)	—	—

# 11 Restricted funds (continued)

<i>Group and Charity</i>	<i>At 1 January 2021 £</i>	<i>Income £</i>	<i>Expenditure £</i>	<i>Transfers £</i>	<i>At 31 December 2021 £</i>
<i>Eye Health Software, Service &amp; Support</i>	—	421,429	(421,429)	—	—

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

Eye Health Software, Services & Support previously listed as Eye Health Programmes.

# 12 Analysis of net assets between funds

Fund balances at 31 December 2022 are represented by:

<b>Group</b>	<b>Un- restricted funds £</b>	<b>Restricted Funds £</b>	<b>2022 £</b>	<b>Un- restricted funds £</b>	<b>Restricted Funds £</b>	<b>2021 £</b>
Tangible fixed assets	65,277	—	65,277	36,835	—	36,835
Current assets	2,963,155	—	2,963,155	3,368,358	—	3,368,358
Creditors due within one year	(280,782)	—	(280,782)	(167,311)	—	(167,311)
Creditors due in more than one year	—	—	—	—	—	—
<b>Total net assets</b>	<b>2,747,650</b>	<b>—</b>	<b>2,747,650</b>	<b>3,237,882</b>	<b>—</b>	<b>3,237,882</b>

<b>Charity</b>	<b>Un- restricted funds £</b>	<b>Restricted Funds £</b>	<b>2022 £</b>	<b>Un- restricted funds £</b>	<b>Restricted Funds £</b>	<b>2021 £</b>
Investments	500,000	—	500,000	500,000	—	500,000
Current assets (liabilities)	1,843,362	—	1,843,362	2,414,728	—	2,414,728
Creditors due within one year	(25,032)	—	(25,032)	(6,863)	—	(6,863)
<b>Total net assets</b>	<b>2,318,330</b>	<b>—</b>	<b>2,318,330</b>	<b>2,907,865</b>	<b>—</b>	<b>2,907,865</b>

# 13 Ultimate control

The Charity is controlled by its trustees.

# 14 Related party transactions

During the year to 31 December 2022, the Charity received a donation from The Lucille Foundation of £150,000 (2021 - £200,000). A Director of Greenwood Place Limited, which manages grants for The Lucille Foundation is a trustee of the Charity.

During the year to 31 December 2022, the Charity received a donation from The David Cock Foundation of £50,000 (2021 - £Nil). A trustee of The David Cock Foundation is a trustee of the Charity.

**15 Prior year adjustments**

The Trustees have reviewed the analysis of expenditure across the headings in the Statement of Financial Activities and adopted a revised allocation that better reflects the operations of the group. Prior year amounts have been restated for consistency. The prior year amounts have also been adjusted to better reflect the elimination of intra-group transactions, reducing both income and expenditure by £211k compared to previously reported amounts. This had a £nil impact on the net result shown for the prior period or the balances of funds.