

The Peek Vision Foundation

Annual Report and Consolidated Financial Statements

Year to 31 December 2023

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

Charity Registration Number
1165960 (England and Wales)

Contents

Reports	
Reference and administrative information	3
Trustees’ report	4
Independent auditor’s report	23
Financial statements	
Consolidated statement of financial activities	27
Consolidated balance sheet	28
Charity balance sheet	29
Consolidated statement of cash flows	30
Principal accounting policies	31
Notes to the financial statements	34

Reference and administrative information Year to 31 December 2023

Trustees	Prof M J Burton Prof A Foster OBE (resigned December 2023) Mr M Frost CBE Ms M. Hlasa Ms R Eastmond Mr E Gasagara
Registered office	90a High Street Berkhamsted Hertfordshire HP4 2BL
Company Registration Number	09919543 (England and Wales)
Charity Registration Number	1165960 (England and Wales)
Auditor	Xeinadin Audit Limited Chartered Accountants Statutory Auditor 12 Conqueror Court Sittingbourne Kent ME10 5BH
Bankers	Santander Bank 2 Triton Square London NW1 3AN

Trustees' Report Year to 31 December 2023

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

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

Objectives and activities

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

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

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

Our Values

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

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

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

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

Trustees' Report Year to 31 December 2023

Our strategy

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

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

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

Our structure

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

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

What Peek does

The Problem

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

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

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

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

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

Trustees' Report Year to 31 December 2023

Our Solution

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

We make the invisible, visible in eye health services.

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

Why us?

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

Trustees' Report Year to 31 December 2023

Peek's 2022-2024 Strategy

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

Trustees' Report Year to 31 December 2023

Snapshot of impact in 2023

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



Trustees' Report Year to 31 December 2023

2023 timeline

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

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

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

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

May: Peek unveiled a refreshed logo and brand

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

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

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

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

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

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

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

Trustees' Report Year to 31 December 2023

Programme Highlights

Country spotlight: Kenya

Eye health in Kenya:

- ◆ Total population of Kenya: 47.6 million people (2019 Kenya national census) across 47 counties³
- ◆ 7.5 million people (15.5%) need eye health services. Of them, 5.9 million (79%)⁴ currently have no access to eye health services (public or private).
- ◆ One ophthalmologist per one million people.⁵

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

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

The Vision Impact Project (VIP)



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

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

⁴ Ministry of Health National Eye Health Strategic Plan 2020 - 2025

⁵ [IAPB Vision Atlas](#)

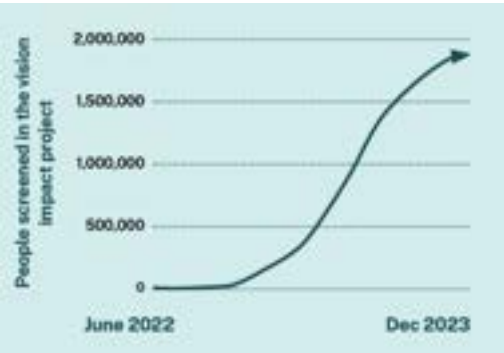
Trustees’ Report Year to 31 December 2023

Project overview

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

Impact of the project

Systems strengthening



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

Programme improvements powered by data



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

Trustees' Report Year to 31 December 2023

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

David Munyendo, Country Director for CBM Kenya

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

Faith Langat - Programme Manager, Tenwek Hospital, Bomet County

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

Emmanuel's Story

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

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

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

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

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

Trustees' Report Year to 31 December 2023

Introducing the School Eye Health Rapid Assessment (SEHRA)

The impact of poor eye health in children

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

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

The Need for Child Eye Health

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

Introducing the School Eye Health Rapid Assessment

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

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

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

Global rollout

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

Sightsavers quote:

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

Trustees' Report Year to 31 December 2023

Other product releases

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

Research

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

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

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

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

Other Foundation grants

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

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

Trustees' Report Year to 31 December 2023

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

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

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

Delivering charitable activities outside of the United Kingdom

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

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

Spending outside the UK

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

Challenges

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

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

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

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

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

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

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

A summary of 2024 targets is shown below:

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

Trustees' Report Year to 31 December 2023

Financial review

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

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

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

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

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

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

Policies and procedures

We have the following policies and procedures:

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

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

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

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

Trustees' Report Year to 31 December 2023

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

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

Financial Policies - Reserves, Remuneration and Investment

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

Reserves Policy

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

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

Compensation principles and methodology

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

Investment Policy

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

Trustees' Report Year to 31 December 2023

Risk management

The Foundation has a risk management strategy comprised of:

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

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

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

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

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

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

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

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

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

Trustees' Report Year to 31 December 2023

Structure, governance and management

The Foundation is a company limited by guarantee.

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

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

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

Recruitment, appointment and induction of new Trustees

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

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

Governing document

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

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

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

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

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

Trustees' Report Year to 31 December 2023

Key Management Personnel

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

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

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

Statement of Trustees' responsibilities

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

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

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

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

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

Notes to the financial statements Year to 31 December 2023

Each of the Trustees confirms that:

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

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

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

Auditor

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

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

Signed by:

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

THE PEEK VISION FOUNDATION
(A company limited by guarantee)

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

Opinion

We have audited the financial statements of The Peek Vision Foundation (the 'parent charitable company') and its subsidiaries (the 'group') for the year ended 31 December 2023 which comprise the Consolidated statement of financial activities, the Consolidated balance sheet, the Charity balance sheet, the Consolidated statement of cash flows and the related notes, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' (United Kingdom Generally Accepted Accounting Practice).

In our opinion the financial statements:

- give a true and fair view of the state of the Group's and of the parent charitable company's affairs as at 31 December 2023 and of the Group's incoming resources and application of resources, including its income and expenditure for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006 and the Charities Act 2011.

Basis for opinion

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

Conclusions relating to going concern

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

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

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

THE PEEK VISION FOUNDATION
(A company limited by guarantee)

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

Other information

The other information comprises the information included in the Annual report other than the financial statements and our Auditors' report thereon. The Trustees are responsible for the other information contained within the Annual report. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon. Our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the course of the audit, or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether this gives rise to a material misstatement in the financial statements themselves. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

Opinion on other matters prescribed by the Companies Act 2006

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

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

Matters on which we are required to report by exception

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

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

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

Responsibilities of trustees

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

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

THE PEEK VISION FOUNDATION
(A company limited by guarantee)

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

Auditors' responsibilities for the audit of the financial statements

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

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

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

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

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

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at: www.frc.org.uk/auditorsresponsibilities. This description forms part of our Auditors' report.

THE PEEK VISION FOUNDATION
(A company limited by guarantee)

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

Use of our report

This report is made solely to the charitable company's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006, and to the charitable company's trustees, as a body, Part 4 of the Charities (Accounts and Reports) Regulations 2008. Our audit work has been undertaken so that we might state to the charitable company's members those matters we are required to state to them in an Auditors' report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the charitable company and its members, as a body, for our audit work, for this report, or for the opinions we have formed.



Samuel Ketcher FCCA (Senior statutory auditor)

for and on behalf of

Xeinadin Audit Limited

Chartered Accountants

Statutory Auditor

12 Conqueror Court

Sittingbourne

Kent

ME10 5BH

Date: 13 August 2024

THE PEEK VISION FOUNDATION
(A company limited by guarantee)

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

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

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

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

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


Consolidated Balance Sheet
As at 31 December 2023

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

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

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

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

Signed by:

 9758D1AA990C4BD...
Mr M Frost CBE
 Trustee
 Date: 07/31/2024

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

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

Charity Balance Sheet
As at 31 December 2023

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

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

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

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

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

Signed by:



9758D1AA990C4BD

Mr M Frost CBE

Trustee

Date: 7/31/2024

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

THE PEEK VISION FOUNDATION
(A company limited by guarantee)

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

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

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

THE PEEK VISION FOUNDATION
(A company limited by guarantee)

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

1. General information

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

2. Accounting policies

2.1 Basis of preparation of financial statements

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

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

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

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

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

Basis of consolidation

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

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

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

2.2 Going concern

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

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

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

THE PEEK VISION FOUNDATION
(A company limited by guarantee)

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

2. Accounting policies (continued)

2.3 Income

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

Donations are recognised when receivable.

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

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

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

2.4 Expenditure and the basis of apportioning costs

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

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

Expenditure comprises the following:

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

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

2.5 Fund accounting

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

THE PEEK VISION FOUNDATION
(A company limited by guarantee)

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

2. Accounting policies (continued)

2.6 Interest receivable

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

2.7 Tangible fixed assets and depreciation

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

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

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

Depreciation is provided on the following bases:

Plant and machinery	- 3 years
Computer equipment	- 4 years

2.8 Investments

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

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

2.9 Financial instruments

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

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

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

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

2.10 Foreign currencies

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

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

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

THE PEEK VISION FOUNDATION
(A company limited by guarantee)

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

2. Accounting policies (continued)

2.11 Taxation

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

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

2.12 Pensions

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

3. Critical accounting estimates and areas of judgment

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

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

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

4. Income from donations and grants

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

THE PEEK VISION FOUNDATION
(A company limited by guarantee)

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

5. Income from charitable activities

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

6. Investment income

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

7. Grants Distributed (Supporting Eye Health)

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

THE PEEK VISION FOUNDATION
(A company limited by guarantee)

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

8. Analysis of expenditure on charitable activities

Summary by fund type

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

9. Analysis of expenditure by activities

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

Analysis of support costs

	Eye Health Software, Service & Support 2023 £	Total funds 2023 £	Total funds 2022 £
Product Development costs	1,075,523	1,075,523	956,321
Administrative costs	1,460,131	1,460,131	1,404,141
Funder Relationship costs	94,373	94,373	107,781
Governance costs (Audit and Accountancy)	131,299	131,299	84,005
	2,761,326	2,761,326	2,552,284
<i>Total 2022</i>	<i>2,552,284</i>	<i>2,552,284</i>	

THE PEEK VISION FOUNDATION
(A company limited by guarantee)

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

10. Auditors' remuneration

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

11. Staff costs

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

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

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

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

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

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

THE PEEK VISION FOUNDATION
(A company limited by guarantee)

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

12. Trustees' remuneration and expenses

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

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

13. Taxation

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

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

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

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

THE PEEK VISION FOUNDATION
(A company limited by guarantee)

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

14. Tangible fixed assets

Group

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

THE PEEK VISION FOUNDATION
(A company limited by guarantee)

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

15. Fixed asset investments

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

THE PEEK VISION FOUNDATION
(A company limited by guarantee)

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

15. Fixed asset investments (continued)

Principal subsidiaries

The following were subsidiary undertakings of the Charity:

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

The financial results of the subsidiaries for the year were:

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

THE PEEK VISION FOUNDATION
(A company limited by guarantee)

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

16. Debtors

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

THE PEEK VISION FOUNDATION
(A company limited by guarantee)

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

17. Creditors: Amounts falling due within one year

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

THE PEEK VISION FOUNDATION
(A company limited by guarantee)

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

18. Statement of funds

Statement of funds - current year

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

THE PEEK VISION FOUNDATION
(A company limited by guarantee)

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

18. Statement of funds (continued)

Statement of funds - prior year

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

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

19. Summary of funds

Summary of funds - current year

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

THE PEEK VISION FOUNDATION
(A company limited by guarantee)

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

19. Summary of funds (continued)

Summary of funds - prior year

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

20. Analysis of net assets between funds

Analysis of net assets between funds - current year

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

Analysis of net assets between funds - prior year

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

THE PEEK VISION FOUNDATION
(A company limited by guarantee)

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

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

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

22. Analysis of cash and cash equivalents

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

23. Analysis of changes in net debt

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

THE PEEK VISION FOUNDATION
(A company limited by guarantee)

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

24. Related party transactions

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

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

25. Controlling party

The Charity is controlled by its trustees.